

The

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# Sydney F. Martin Collection

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## PART III

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### THE MIDDLE COLONIES SALE

1788 CONNECTICUT COPERS

NEW YORK & RELATED COINAGES

IMMUNE COLUMBIA, CONFEDERATIO & RELATED ISSUES

MARYLAND COINAGES

VIRGINIA & RELATED COINAGES

ELEPHANT TOKENS, AMERICAN PLANTATIONS TOKENS, & c.

March 20, 2023 • Costa Mesa, CA

*Stack's*  *Bowers*  
GALLERIES

*The Official Auction of the Whitman Coin & Collectibles Expo*



# The Sydney F. Martin Collection



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ELEPHANT TOKENS, AMERICAN PLANTATIONS TOKENS, & c.

March 20, 2023

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# THE SYDNEY F. MARTIN COLLECTION

## Part III

March 20, 2023

### LOT VIEWING

Lot Viewing will be conducted at the Costa Mesa, CA offices (*by appointment only*): February 24, 27-28 & March 1, 2023  
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626

Lot Viewing will be conducted at the New York City offices (*by appointment only*): March 7-11, 2023  
470 Park Avenue, New York, NY 10022

Lot Viewing will be conducted at The Baltimore Convention Center:  
March 14-17, 2023 • 9:00 AM-5:00 PM ET (*no appointment needed*)  
One West Pratt Street, Baltimore, MD 21201 • Room 307

*If you cannot view in person, we will have our professional numismatists on hand to answer questions via phone or email about specific lots. Please email [info@stacksbowers.com](mailto:info@stacksbowers.com) to make arrangements.*

### AUCTION LOCATION

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### AUCTION DETAILS

#### **The Sydney F. Martin Collection Part III**

*1788 Connecticut Coppers, New York & Related Coinages, Immune Columbia,  
Confederatio & Related Issues, Maryland Coinages, Virginia & Related Coinages,  
Elephant Tokens, American Plantations Tokens, &c.*

Monday, March 20, 2023

10:00 AM PT

Lots 1001-1268

### LOT PICKUP

Stack's Bowers Galleries Headquarters (*by appointment only*)  
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*Dates, times and locations are subject to change.*

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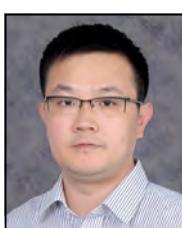
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*Imaged by: Chrissie Good and Carol Nguyen.*

# Sydney F. Martin

Sydney F. Martin, one of the world's leading experts on early American coins, passed away in January 2021. Many of us — and many of you — were fortunate enough to know him.

Syd was best known in the numismatic community as an advanced collector, president of the American Numismatic Society (ANS) from 2012 to 2020, and the author of four standard references on early American numismatics. All four of his books were published by C4 (the Colonial Coin Collectors Club) and he served as the editor of the *C4 Newsletter* from 2004 to 2015. *The Hibernia Coinage of William Wood* was published in 2007, followed by *The Rosa Americana Coinage of William Wood* in 2011, *French Coinages Specifically for Colonial America* in 2015, and *Saint Patrick Coinage [for Ireland and New Jersey]* in 2018. His *Numismatic Commemorations of the 200th Birthday of George Washington in 1932* was published posthumously by the ANS in 2021.

The American Numismatic Society awarded Syd their highest honor, the Archer M. Huntington Medal, in 2020; he was also an ANS Fellow and a founding member of the Augustus B. Sage Society. He was honored with election to the Rittenhouse Society in 2017. Syd was a life member of the American Numismatic Association and Numismatic Bibliomania Society (the latter of which he also served as a board member) and held membership for many years in Early American Coppers, the Medal Collectors of America, and the Token and Medal Society.

After a youth as an Air Force brat (he was born at Smoky Hill AFB in Kansas), Syd graduated high school in Warsaw, Indiana and attended the Massachusetts Institute of Technology. Syd spent five years at MIT and earned his SB and SM degrees, an engineering background that prepared him for a long and lettered career in the defense and intelligence industries. He founded his own company, Sytex, Inc., in 1988; it grew to employ 3,000 people as The Sytex Group and was acquired by Lockheed Martin in 2005.



Syd spent most of his adult life in Doylestown, Pennsylvania and later split time between there and a home in Amelia Island, Florida. He and his wife Sharon raised four children: Daniel, Jessica, James, and Kevin.

Beyond his professional life and the world of numismatics, Syd actively supported local history and art organizations around Bucks County, Pennsylvania, serving as Executive Vice President of the Doylestown Historical Society and Chair of the Michener Museum of Art in

Doylestown, as well as on the board of the local Heritage Conservancy. Syd was a leader of the business community as Vice President of the Central Bucks Chamber of Commerce and a leader in the Scouting community too; he was an Eagle Scout and sat on the board of the Washington Crossing Council of the Boy Scouts of America. He was also an advanced collector and expert in the field of pocket watches.

Sharon and Syd's philanthropy was legendary, around Doylestown, in the numismatic community, and beyond, including a major gift to fund the Philadelphia Prostate Cancer Biome Project at Jefferson Hospital in Philadelphia.

Syd left behind seven grandchildren and innumerable friends, including most of the colonial numismatic community. Though Syd was an esteemed expert and author, he was happy to visit with and learn from anyone who shared a common interest in colonial numismatics. He was as happy at a major auction as he was at a small coin show, enjoying camaraderie and the thrill of the hunt as much as acquiring high dollar rarities. He developed close relationships with many of the field's leading dealers and collectors, including many of us here at Stack's Bowers Galleries.

Syd's collection may be a monument to his expertise, curiosity, and dedication, but it is only a small reflection of the warm, generous, talented, man of integrity that his friends and family knew and loved.

# Sydney F. Martin

By Ute Wartenberg

President and Research Curator, The American Numismatic Society

Since the Renaissance, numismatics has produced extraordinary scholars. While many are employed in museums and universities, a fair share have demanding professions outside numismatics. Most are collectors, but we also know of famous dealer-scholars. Often their extraordinary knowledge of numismatics is based on an intensive study of coins, which they pursue with a passion and intensity that is rare in academic circles. Such amateur scholars rarely have formal academic training, which makes their achievements all the more remarkable.

Syd Martin, one of America's most eminent collectors and researchers of colonial coinage, was such an individual. When he died on 19 January 2021, the numismatic world lost an extraordinary researcher and author, whose impact on the field is immeasurable. Four books, which all appeared at regular intervals between 2007 and 2018, offered die-studies of major series of the Colonial era: the Hibernia Coinage, the Rosa Americana coinage, the St. Patrick coinage, as well as the French coinage for the American colonies. A fifth volume on Washingtoniana, issued for the 1932 bicentenary of Washington's birth,

appeared posthumously in 2022. In 2020, Syd Martin received the Huntington Medal of the American Numismatic Society, one of world's most prestigious international awards, given in recognition of outstanding career contributions to numismatic scholarship.

The American Numismatic Society, which Syd joined in 1997, is one of the world's leading numismatic institutions, with America's most comprehensive collection of 800,000 coins, medals and other objects and an outstanding numismatic library and archives. Syd became a Life Associate in 2002 and was elected a Fellow in 2009. In 2005, he was made a Trustee and later took on the role of ANS Treasurer (2009-2012). In 2012, Syd joined the ranks of Edward T. Newell, Henry Norweb Sr., Harry W. Bass Jr., and Donald G. Partrick when he was elected President of the Society. He was persuaded by his predecessor, Roger Siboni, another great collector of early Americana, to take on this position, and initially, he thought he would serve just for a couple of years or so; he then stayed on for almost nine years. In October 2020, when his illness had progressed so far that he felt unable to fulfill his duties,



*Syd Martin (standing, third from left), Sharon Martin (seated on left) with their travel companions in June 2018 at the Gelati Monastery in the Republic of Georgia.*

he stepped down from this position, only a few months before his death. Syd was a most generous supporter of the ANS and he was deeply involved in all aspects of the Society. The Conference Room at the Society's headquarters at 75 Varick Street in New York City carries his name in recognition of his donations. Because of his background as a successful businessman and a numismatic researcher, he was a natural at running a not-for-profit organization such as the American Numismatic Society, as he was familiar with most of the aspects that faced the Society and its staff. Little fazed him, and he ran meetings of the Board of Trustees in his own inimitable way.

The success that the Society enjoys today stems in no small measure to Syd's activities as President. As Executive Director, I was able to learn much from Syd's approach to difficult situations, in which he always displayed an admirable level of calmness. As many other friends and fellow collectors know, Syd was also a very sociable man, who

loved interacting with other people. A founding member of the Augustus B. Sage Society, he and his wife Sharon were frequent participants in the ANS' annual trips abroad. Often unfamiliar with the sites and history of the countries that we visited, Syd would read ahead of time and come prepared. What everyone remembers is his genuine curiosity for the places and people. Over the years, a group of loyal travelers became good friends, and few will forget our two trips along the Turkish coast, where the Society had chartered a gulet, a small Turkish sail boat. Equally memorable was our last trip with Syd and Sharon, when we travelled to the Republic of Georgia to learn about its numismatics and culture. We had hoped to be together on many other such trips. Syd will be missed by so many people, not least me, but as numismatists we know that he will not be forgotten as his legacy will live on in his research and in his collections.

# Welcome to The Sydney F. Martin Collection Part III

Welcome to the third chapter of our offering of the Syd Martin Collection. We've gathered together a seemingly disparate group of early American numismatic items and titled this "The Middle Colonies Sale." The offerings, historically and economically, may be more connected than they would seem at first blush.

New York City has been the economic and cultural powerhouse of the Northeast for centuries (though the Philadelphia area, environs both Syd and I have called home, is clearly superior when it comes to professional sports). From the orbit of New York we have gathered numismatic items from three different centuries. The Dutch Lion dollars (and the half fraction) cover the first two centuries, a harkening to New York's Dutch heritage that remained apparent in colonial pockets well into the 18th century. The important 1709 4 Lyon Dollars note serves as a bridge from that heritage to colonial New York, as does the enigmatic late 17th century New York in America token, an English-language piece that was probably struck in the Low Countries.

As New York boomed after the departure of the English at the end of the American Revolution, its importance as a financial center took hold. The regulated gold coins Syd collected, led by a very important Portuguese half Joe regulated by Ephraim Brasher, show how central New York was to the import/export trade that brought immense wealth to the city. At the end of the 1780s, New York passed on making its own coins — though the patterns and related issues are all included here — but there was plenty of coin-making going on nearby. Up the Hudson, Capt. Thomas Machin was making counterfeits in Newburgh. And in nearby New Haven (and Machin's Mills too!), 1788-dated Connecticuts would give Syd a series to pour his passion and expertise into. This is one of the finest and most complete offerings of 1788 Connecticut coppers ever auctioned, paired with some of the finest cataloging ever done on the series by our house expert Kevin Vinton.

From upstate New York come two issues that couldn't be more different, though Syd found them each appealing in their own way. The Albany Church Pennies are simple: two varieties, overstruck on low weight halfpence, produced by the First Presbyterian Church in Albany after the Copper Panic of 1789. Syd got both varieties, and to increase the challenge, added contemporary communion tokens from

two other Presbyterian churches, one in New York and the other in Charleston. The Castorland medals are very complex. Inspired by a colonization effort during the French Revolution, the die states tell the whole story of this coinage over the course of decades. Syd delved right in.

Other tokens from the New York area are also included, including a very impressive run of Talbot, Allum, and Lee cents by variety, several varieties of Mott tokens, and the ca. 1785 Bar copper, which was introduced to the New York area just after Revolution.

In the Chesapeake region, Maryland and Virginia were more alike than not economically. Tobacco made both colonies viable (unpaid enslaved labor to harvest that tobacco helped), and through the 18th century they saw similar coins, similar markets, and similar economic interests evolve. Virginia's tobacco economy started in Jamestown, the short-lived settlement that served as the colony's capital from the time of its founding in 1607. Just two years later, a group of colonists on their way to Jamestown from England were blown off course in a storm and landed on what became a new English colony: Bermuda. The 1616 Hogge Money issues were struck just a year after the Virginia Company ceded control of Bermuda to the newly founded Bermuda Company, and the two colonies continued a deep interrelation for most of the 17th century. The Sommer Islands pieces included here are American colonial classics, and Syd found important specimens to include in his cabinet.

In Maryland, Lord Baltimore's coinage took hold in 1659 and the years that followed, and Syd's collection is one of the best anyone has ever assembled. More than a century later, after St. Mary's City yielded to Annapolis as the state capital, the Federal government took its seat in Annapolis's State House for a time — the same time that silversmith John Chalmers got busy striking silver coins for local circulation. Syd's Chalmers collection is led by the legendary Rings Shilling, one of the most important types in the entire canon of American numismatics.

The peculiarities of Virginia halfpence lent themselves well to Syd's brand of expertise. Few people attribute them when they sell; Syd was happy to. Few people collect them



by variety; Syd did, gathering 27 varieties and the very rare shilling. Among paper money issues, he also acquired the finest known 1775 pistareen note, an important type that recognized the vital role that Spanish mainland 2 reales (and their cut fractions) played in the Chesapeake economy.

Looking west to Kentucky, the Myddelton tokens have a lot in common with the Castorland medals: a colonization scheme that went nowhere, a foreign mint, and beautiful medal-like coins by legendary artists that have been avidly sought for centuries. Syd built out his Myddelton tokens with related mulings from the Copper Company of Upper Canada, as many collectors did before him.

The Carolinas can claim no native coinage, despite their ancient and interesting history in colonial times. But the Carolina Elephant tokens stand in nicely. Syd augmented his Carolina Elephants with nearly every possible permutation of the related London Elephant tokens, often in superb grade, and managed to acquire one of just three known New England Elephants, only two of which are in private hands.

The American Plantation tokens refer to the South in a general sense, but no one knows where they were actually intended to circulate. In 1688, when they were struck, the Carolinas extended to the border of Spanish settlements in Florida, and the unusual fractional Spanish denomination (1/24 real) makes clear they meant for somewhere close to the Spanish dominions. Syd assembled an advanced collection including all the notable varieties.

This sale is a real smorgasbord, covering a vast time period, a widespread geographical area, from advanced trophy rarities to hard-to-find obscurata. Syd didn't shy away from challenges, and this sale is reflective of that ardor. It's ended up being one of the finest arrays of early American coins ever sold in a single auction.

Enjoy the coins and the history. Syd did a lot of work to bring these coins together, knowing that ultimately they'd be appreciated by someone else someday.

John Kraljevich  
February 2023

# Order of Sale

## Session 1

### The Sydney F. Martin Collection Part III

Monday, March 20, 2023 • 10:00 AM PT

Lots 1001-1268

Category	Lot Number
<b>Colonial Coins and Related</b>	<b>1001-1251</b>
Connecticut Coppers	1001-1043
World Coins Used in Early America	1044-1045
New Yorke in America Token	1046
Regulated Gold	1047-1048
Bar Coppers	1049-1050
Nova Constellatio Coppers	1051-1061
Immune Columbia & Confederatio	1062-1073
Nova Eborac Coppers	1074-1078
New York and Related Issues	1079-1084
Machin's Mills Halfpennies	1085-1127
Theatre at New York Token	1128
Castorland Medals	1129-1138
Albany Church Pennies	1139-1140
Communion Tokens	1141-1142
Talbot, Allum & Lee Cents	1143-1167
Mott Tokens	1164-1167
Lord Baltimore Coinage	1168-1176
Coinage of John Chalmers & Standish Barry	1177-1183
Sommer Islands Coinage	1184-1187
Virginia Coinage	1188-1220
Elephant Tokens	1221-1230
American Plantations Tokens	1231-1239
Kentucky Tokens	1240-1247
Myddelton Tokens	1248-1251
<b>Colonial &amp; Continental Notes</b>	<b>1252-1268</b>
Colonial Notes	1252-1267
Continental Currency	1268

The  
Sydney F. Martin  
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PART III



SESSION 1  
MONDAY, MARCH 20, 2023, 10:00 AM PT  
LOTS 1001-1268



## CONNECTICUT COPPERS

We continue our offering of the legendary Syd Martin Collection of Connecticut coppers with the coins of 1788. This is a particularly fascinating date for this state coinage, many of the varieties closely related to, and perhaps struck at Machin's Mills in Newburgh, NY. The counterfeit British halfpenny series of Machin's Mills is offered later in this sale, and one will note many similarities in the style of the motifs, the date and letter punches, and other design elements between the two coinages. Intriguing overstrikes abound on Connecticut coppers of this date, several varieties come struck over Nova Constellatio coppers and one variety, Miller 16.3-N, is occasionally seen struck over the very rare contemporary counterfeit 1787 Ryder 1-B Massachusetts cent (a variety which itself is attributed to Machin's Mills). The collection that Syd was able to put together of this date is incredible. It is as complete as possible, containing 36 of 37

known die varieties, the only one missing being the unique Miller 4.1-B.2 in the ANS Collection. Until recently there was a second 1788 variety that was thought to be unique, Miller 17-O whose sole specimen also resided in the ANS, but Syd was able to acquire a newly discovered second specimen in 2020. This advanced his collection even further than he thought possible and matched the ANS for the most extensive collection of 1788 die varieties ever formed. Obviously an extremely important offering for die variety collectors, but those seeking the highest quality type and major variety coins will also find significant opportunities in the lots to follow. Multiple Mint State examples are present including the finest PCGS certified examples of the 1788 Draped Bust Left and 1788 CONNLC obverse, and remarkable Choice Mint State examples of the 1788 Mailed Bust Left and Mailed Bust Right types.

### Sharp Miller 1-I / RR-39 ex Ford



1001

**1788 Connecticut Copper. Miller 1-I, RR-39, W-4400. Rarity-5. Mailed Bust Right, Small Head, Vermont Reverse. EF Details—Environmental Damage (PCGS).** 108.0 grains. A rather impressive coin in the context of the always crude and often problematic survivors of this rare and fascinating mule variety combining the 1787 Small Head Connecticut obverse with a 1788 Vermont reverse. The Vermont reverse die used here, Bressett reverse U, is found on several Vermont varieties, RR-25, 28, 29, 31, and 39 which this coin represents in the Vermont series. Black with tan high points, the obverse has some pitting and associated brick-red oxidation and scale. The reverse is smoother and there are no notable marks. Curved planchet clip outside NE, as-made. Despite its surface roughness and rather dark color, this example has many redeeming qualities

including its sharp, only lightly worn detail, and much broader than average planchet which accommodates almost all of the legends and a good portion of the date as well. The obverse is particularly well centered, and for Connecticut collectors this makes for an excellent representative of the late die state of this distinctive obverse head type showing heavy cracks and swelling behind the portrait. Overall a very respectable and well pedigreed example of a variety with crossover appeal to Connecticut, Vermont, and Machin's Mills collectors alike.

PCGS# 687246.

*From the Sydney F. Martin Collection. Earlier ex Henry Chapman, March 17, 1916; our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 471.*



1002

**1788 Connecticut Copper. Miller 2-D, W-4405. Rarity-1. Mailed Bust Right. EF-45 (PCGS).** 125.9 grains. A very attractive example of this common but distinctive variety that comes with great provenance. Glossy light brown with some natural streaks of darker brown on each side. Free of notable marks or roughness, well struck and centered, and only lightly worn. Late die state, though they come even later, with a partially retained die break at the obverse shoulder that connects to a bisecting die crack that ends above the tip of the wreath. Several additional die cracks are seen on both the obverse and reverse. Excellent detail and eye appeal throughout.

PCGS# 687248.

*From the Sydney F. Martin Collection. Earlier ex Hillyer C. Ryder; F.C.C. Boyd; John J. Ford, Jr.; our (Stack's) September 1993 sale, lot 1038; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.*



1003

**1788 Connecticut Copper. Miller 3-B.1, W-4410. Rarity-5+. Mailed Bust Right—Overstruck on Nova Constellatio Copper—VF-20 (PCGS).** 114.6 grains. Overstruck on a Nova Constellatio copper, as usual, with a sweeping cursive stroke of the US on the undertype easily seen at the central obverse. Uniform dark olive-brown to the unaided eye, while gentle mottling is evident upon closer study. Microporous, yet glossy, with good definition of all elements for the grade. A pleasing example of this very scarce variety.

PCGS# 687249.

*From the Sydney F. Martin Collection. Earlier from our (Bowers and Ruddy's) The Julius Turoff Collection sale, October 1976, lot 713; our (Bowers and Merena's) December 2004 Baltimore Auction, lot 47; Anthony Terranova; our sale of the Twin Leaf Collection, Spring 2019 Baltimore Auction, lot 8370.*



1005

**1788 Connecticut Copper. Miller 3-B.2, W-4415. Rarity-6-. Mailed Bust Right. EF-40 (PCGS).** 116.2 grains. Dark olive-brown surfaces are finely granular yet pleasantly glossy and have traces of mint surface in the protected areas of the obverse effigy detail. Very few marks, just a couple light scratches on the obverse that do not distract. Excellent detail remains on the obverse portrait and portions of all three grapevines are visible on the shield. Described as struck over a Nova Constellatio in the Ford catalog (and most likely the case given the size of the planchet and the fact that just about all other examples of the variety are), though the undertype on this specimen is not readily apparent. Bold painted die variety below the bust in the hand of William Wallace Hays who collected this coin probably in the late 19th century. Certainly an appealing piece that realized an astonishing \$14,950 in the Ford sale, a testament to its desirable provenance and noteworthy quality.

PCGS# 687250.

*From the Sydney F. Martin Collection. Earlier ex William Wallace Hays; Charles Steigerwalt's October 1903 Fixed Price List; Hillyer Ryder; F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 474.*



## Very Choice Miller 4.1-B.1



1006

**1788 Connecticut Copper. Miller 4.1-B.1, W-4420. Rarity-5+.**  
**Mailed Bust Right.** AU-50 (PCGS). 115.8 grains. Deep mahogany-brown on the obverse, while the reverse tends more toward medium chocolate-brown. Both sides are glossy and uniform with just a few small accents of deeper patina. Prominent clash marks above the effigy's head, and failure of the reverse die has resulted in a broad buckling through the central reverse. This in turn has resulted in striking weakness at the central obverse. Aside from this, the coin is evenly struck and nicely centered with strong dentils around most of both sides.

This is among the choicest examples we have handled in a long time. It is certainly finer than the Perkins coin, and more softly detailed but choicer in overall appearance than the Collection SLT piece. Ford's early die state piece was a bit nicer, but that was almost two decades ago, and Taylor's late die state example was even better, more than three decades back.

PCGS# 687251.

*From the Sydney F. Martin Collection. Earlier ex Anthony Terranova, 2012; our sale of the Twin Leaf Collection, Spring 2019 Baltimore Auction, lot 8372.*



1007

**1788 Connecticut Copper. Miller 4.1-B.1, W-4420. Rarity-5+.**  
**Mailed Bust Right—Overstruck Off Center on Nova Constellatio**  
**Copper—VF-25 (PCGS).** 126.0 grains. A neat piece, struck about 20% off center over a Nova Constellatio copper leaving bold portions of the host coin's legends where the Connecticut dies missed. LIBERTAS is visible at the lower obverse and LATIO at the upper reverse. Remnants of the all-seeing eye and glory of rays are visible at the center of the reverse as well. Pleasing medium brown surfaces, the fields a few shades darker than the devices. Glossy and problem-free with only trivial roughness in places and few, light, grade-consistent marks.

PCGS# 687251.

*From the Sydney F. Martin Collection. Earlier from Superior's ANA 2000 National Money Show Auction, March 2000, lot 22; Jim LaSorre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.*

## Lustrous Near-Mint Miller 4.1-K



1008

**1788 Connecticut Copper. Miller 4.1-K, W-4430. Rarity-4+.**  
**Mailed Bust Right.** AU-58+ (PCGS). 125.6 grains. An exemplary piece with lovely tan color and as much intact mint luster as we have seen on a Miller 4.1-K. Double struck with just a slight offset between strikes, something commonly seen on this variety, with a shift visible on many of the letters, date, and seated figure. Obverse nicely centered, the reverse a little off to 3 o'clock with weakness at ET LIB as a result. While there are a number of nice examples of this variety known, many with the same choice color as here, this is noticeably superior to almost all in surface quality, luster, and overall strike. There were three nice examples in Partrick, including one graded NGC MS-62 Brown, but that piece was not as well struck and had areas of planchet roughness. This is the single finest graded for the variety at PCGS and one of two AU-58+ for the Mailed Bust Right type with five graded higher.

PCGS# 687252.

*From the Sydney F. Martin Collection. Earlier ex Lawrence R. Stack Collection, November 2006.*



## Dramatic Flipover Double Strike



1009

1788 Connecticut Copper. Miller 4.1-K, W-4430. Rarity-4+. Mailed Bust Right—Flipover Double Struck—AU Details—Environmental Damage (PCGS). 111.9 grains. One of the more incredible-looking Connecticut copper errors we have seen in recent years. A mind-boggling piece that one could call a “flipover double strike” to keep things simple, but in reality this coin was probably “struck” at least three or four times. It appears the coin was struck normally first, just a little off center, which represents the obverse and reverse designs that take up the majority of each side, but even that strike shows evidence of doubling on the effigy, something common for the variety. Then the coin flipped over and received a partial reverse brockage impression, probably twice, given the extent of the planchet spread. The coin is wildly misshapen as a result, and the obverse and reverse detail fused together in dramatic fashion on the “front” of the coin. Dark brown surfaces with some reddish scale and spots of verdigris. Very sharp detail showing very little if any actual wear.

PCGS# 687252.

From the Sydney F. Martin Collection. Earlier ex John Willis; McCawley & Grellman's Tenth Annual C4 Convention Sale, November 2004, lot 248.

## Choice and Rare Miller 4.2-R



1010

1788 Connecticut Copper. Miller 4.2-R, W-4435. Rarity-6. Mailed Bust Right—Overstruck on Nova Constellatio Copper—EF-40 (PCGS). 121.4 grains. Glossy dark brown with reddish highlights, the surfaces peppered by small marks that are not individually visible without magnification. The obverse is seemingly several grades sharper than the reverse, which is bulging from a failing die, and thus more susceptible to wear than the obverse. Otherwise well struck, the obverse a trifle off-center, bringing AUATORI tight to the rim, the reverse closely double struck, further complicating the reverse which is already a jumble of Connecticut and Nova Constellatio designs! A choice example, less sharp but with finer surfaces than the rough Twin Leaf EF or the conservatively graded SLT Fine-15 with edge cuts. On par or very close to the piece in our September 2011 Americana Sale, ex New England Rare Coin Auctions' July 1976 sale, that realized \$6,037.50.

PCGS# 687253.

From the Sydney F. Martin Collection. Earlier ex “Johnson,” 1959; Heritage’s sale of the W. Philip Keller Collection, October 2010, lot 3249; our sale of the Robert M. Martin Collection, November 2019 Baltimore Auction, lot 5300. Plated in Randy Clark’s “The Identification and Classification of Connecticut Coppers 1785-1788,” pp. 619, 668.

## Beautiful Overstruck Miller 5-B.2



1011

1788 Connecticut Copper. Miller 5-B.2, W-4440. Rarity-4+. Mailed Bust Right—Overstruck on Nova Constellatio Copper—EF-45+ (PCGS). 117.6 grains. A lovely coin, certainly among the most attractive examples out there of a 1788 Connecticut struck over a Nova Constellatio. Light olive-tan in color, the surfaces are perfectly choice with no distracting marks, flaws, or discoloration. Naturally glossy with an overall pleasing, original appearance. Well struck just slightly off center over a Crosby 5-E Nova Constellatio, bold undertype of the Nova’s central motifs are visible on both sides, and the smaller border dentils of the host coin are seen neatly outlining the planchet where the Connecticut strike was off center. Despite the bold undertype, the Connecticut design presents exceptionally well

and is not at all disfigured by the Nova Constellatio detail. There are a few higher grade examples known, the Taylor, Ford, and Newman coins among them, but this one is right up there. The story it tells is an important one: of underweight Nova Constellatios being imported into the New York area and valued relatively lower than Connectic和平, thereby making it profitable to take Novas and use them as planchets for a “Connecticut copper” struck extralegally at Machin’s Mills. This piece makes a truly remarkable visual impression.

PCGS# 687254.

From the Sydney F. Martin Collection. Earlier from Pine Tree Rare Coin Auction’s 1975 EAC Sale, February 1975, lot 290 (original lot ticket included); our sale of the John “Jack” Royste Collection, November 2012 Baltimore Auction, lot 6053.



**Lot 1012**

**1788 Connecticut Copper. Miller 6-H, W-4445. Rarity-5+. Mailed Bust Right, Boxer Head.  
MS-63 BN (PCGS).**



## Incredible Choice Mint State 1788 Miller 6-H Finest Known “Boxer Head”



1012

**1788 Connecticut Copper. Miller 6-H, W-4445. Rarity-5+. Mailed Bust Right, Boxer Head. MS-63 BN (PCGS).** 113.3 grains. A fabulous Connecticut copper, the clear finest known of this rare variety and distinctive head type. Exceptionally well preserved surfaces are aglow with mint luster, the obverse satiny and slightly reflective while the reverse is more frosty and displays subtle cartwheel. Predominantly toned to rich chocolate-brown, the obverse a shade darker than the reverse, and there are flashes of mint red within some of the obverse letters and to a greater extent in the reverse fields, particularly around the olive branch. The surfaces represent the epitome of a Choice Mint State state copper and offer a seldom seen glimpse of what fresh mint luster looked like on these coins. The strike is also remarkable with bold, nearly full definition brought into relief thanks to the early die state and high quality planchet. Just a bit off center to 9 o'clock affecting the very tops of some of the letters in AUCTORI and INDE. All around extraordinary quality.

While there are a few other high grade examples known, the present coin seems safe in the finest known position. Prior to

its appearance in the Ford sale, it was known only from the poor quality image in the Miller Sale, later reproduced in the *Red Book*, and the Hall-Brand-Oechsner coin was considered the finest known. The Oechsner coin recently appeared in the Partrick Collection where it was graded NGC AU-55 and while nice and somewhat lustrous, it is clearly not on the same level as the solidly Choice Mint State coin offered here. The Taylor coin was another noteworthy example, and it also ended up in Partrick, graded NGC AU-55. It has nice color and surfaces, but very little luster and some rough planchet texture on the reverse. The Martin coin is in a league of its own and is the ultimate example of the head type. Add to that its illustrious provenance and you have a truly great Connecticut copper.

PCGS# 687255.

*From the Sydney F. Martin Collection. Earlier ex David Proskey Collection; Thomas L. Elder's sale of the Henry C. Miller Collection, May 1920, lot 2046; Hillyer Ryder; F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 479. Plated in Henry C. Miller's 1920 reference "The State Coinage of Connecticut"; also in Randy Clark's 2021 reference "The Identification and Classification of Connecticut Coppers 1785-1788," pp. 621, 646, 659.*



1013

**1788 Connecticut Copper. Miller 7-E, W-4480. Rarity-5-. Mailed Bust Left. AU-53 (PCGS).** 136.1 grains. Light steel-brown and tan with some splashes of maroon toning, those areas just slightly granular in texture but the coin as a whole appears smooth and pleasing. Well struck for the variety and on a better than average planchet. Probably just outside the Condition Census conversation

yet still a noteworthy and overall excellent example of the variety. On par with the Twin Leaf example that realized \$1,500.

PCGS# 687256.

*From the Sydney F. Martin Collection. Earlier from a Tom's Coins Auction (Lynchburg, VA), June 2000.*

## The Garrett 1788 Miller 7-F.2



1014

**1788 Connecticut Copper. Miller 7-F.2, W-4485. Rarity-6-. Mailed Bust Left. AU-53 (PCGS).** 114.8 grains. A fully AU example (if not Mint State), this coin appears to never have seen actual circulation. A few very minor flaws in the planchet, somewhat weakly struck, typical of the variety. Even the high points are free of discernible rub. The three grapevines on the shield are very sharp. Letter T in ET diagnostically misshapen and probably hand cut from an I that was mistakenly punched into the die. The letter R in AUCTORI is actually a P with a little unconnected tail added in the die. Reverse rotated 170 degrees from normal coin alignment, and not all that far from metallic alignment. Splendid light brown patina with a tinge of red, this is a lovely coin that has strong claim to the title of finest known for the variety. Finer than the Hall-Brand-Taylor:2701 coin, graded VF-30 in our (Bowers and Merena's) 1987 sale, and also superior to Norweb:2609 (Good-4/Fine-12), Perkins:502 (Fine/Very Fine), Ford:482 (Very Fine), and Collection SLT:7434 (VG-8). The 1975 EAC Sale coin we recently sold as part of the E

Pluribus Unum Collection was similarly high grade, but had unnatural cleaned surfaces and a flawed planchet.

As with so many Connecticut coppers, the coin offered here is a real challenge for the grader. The combination of actual wear (or lack of it), light striking, and an imperfectly prepared planchet make it difficult to know where to attribute a given weakness. The experts at PCGS did an admirable job assigning an AU-53 grade, although some may take a more liberal view and opt for Mint State. Either way, this is a superior and highly significant example of the variety that belongs in the finest Connecticut copper set.

PCGS# 687257.

*From the Sydney F. Martin Collection. Earlier ex Col. James W. Ellsworth Collection; John Work Garrett; The Johns Hopkins University, by gift, 1942; our (Bowers and Ruddy's) sale of the Garrett Collection for The Johns Hopkins University, Part III, October 1980, lot 1376; our sale of the Anderson-Gleckler Collection, November 2016 Baltimore Auction, lot 5365.*



## Very Rare 1788 Miller 7-K ex Perkins



1015

**1788 Connecticut Copper. Miller 7-K, W-4490. Rarity-6+. Mailed Bust Left. Fine-12 (PCGS).** 110.0 grains. One of the more wholesome examples available of this very rare and condition sensitive variety. When we cataloged this coin in the Perkins catalog in 2000 there were just five examples known, and the variety has been considered a Rarity-7 as recently as the publication of the Clark reference in 2021. There are 14 or 15 now known, but the additional specimens that have recently come to light are almost invariably in extremely low grade. This example has attractive medium brown and tan surfaces that overall smooth to the naked eye and just barely microporous under a glass. Planchet flaws at the obverse rim at 8 o'clock and on

the reverse on the seated figure's left arm. Good fullness of detail for the grade with just about all of the date and legends visible, as well as nicely defined motifs. Overall a handsome and well pedigreed example of a very challenging variety and a coin that would do justice to any advanced collection.

PCGS# 687259.

*From the Sydney F. Martin Collection. Earlier from a 1984 Early American Numismatics Mail Bid Sale, lot 51; our (Stack's) sale of the George C. Perkins, Esq. Collection, January 2000 Americana Sale, lot 505; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.*

## Fantastic Error Strike Miller 7-K Rarity



1016

**1788 Connecticut Copper. Miller 7-K, W-4490. Rarity-6+. Mailed Bust Left—Double Struck—EF-45 (PCGS).** A thrilling piece for specialists, a wonderfully crude and dramatic error strike of a very rare variety in tantalizingly high technical grade. Double struck far off center where the reverse received a bold second impression of the die and the obverse shows a blank impression from another planchet. The planchet was heavily flawed to begin with, showing striations and a large void that was exacerbated by the second strike that occurred in the same area. This piece probably saw little if any actual circulation, which is

understandable given its bizarre appearance. There is very little wear present, and the light brown surfaces have a slightly frosty character and there appear to be remnants of real mint red in the dentils of the second strike on the reverse. A handful of light scratches are seen on both sides. By far the sharpest known of this rare variety, and certainly the most interesting!

PCGS# 687259.

*From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, September 2011.*



## Lovely 1788 Miller 8-K Rarity The Miller-Ryder-Boyd-Ford Coin



1017

**1788 Connecticut Copper. Miller 8-K, W-4495. Rarity-6+.** Mailed Bust Left. VF-35 (PCGS). 108.9 grains. A beautiful example of this rare variety and among the very finest known. Glossy medium brown attractively blended with golden-tan, the choice surfaces free of any notable roughness, marks, or planchet flaws. Very well struck given the advanced state of each die and well centered on the obverse while the reverse is just slightly off toward 5 o'clock. There is bold detail present on all design elements, including fine detail on the obverse hair and mailing, the interesting obverse dentils, the head of the reverse seated figure, and portions of the vines on the shield. This variety combines an obverse die also found on 1787 Miller 12-Q

with a very late state of the 1788 K reverse that was previously used on 4.1-K and 7-K. The reverse shows lots of clashing and swelling, as well as a break at the E of INDE, all of which are boldly displayed on this choice piece.

PCGS# 687260.

*From the Sydney F. Martin Collection. Earlier ex Henry C. Miller, June 7, 1919; Hillyer Ryder; F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 484; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006. Reverse plated in Randy Clark's "The Identification and Classification of Connecticut Coppers 1785-1788," p. 661.*



1018

**1788 Connecticut Copper. Miller 9-E, W-4500. Rarity-4+.** Mailed Bust Left. EF-40 (PCGS). 136.4 grains. An attractive and high quality example, conservatively graded as there is noticeable frosty luster in the fields and very little actual wear. Rich golden-brown in color with some darker streaks where the planchet was striated. A late die state, heavily clashed, and weakly struck in some areas of the

obverse effigy and the upper reverse. Definition at the upper obverse and lower reverse is exceptional with fine detail present on the effigy's hair and the shield, globe, and lower drapery of the seated figure.

PCGS# 687261.

*From the Sydney F. Martin Collection. Earlier ex Anthony Terranova; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.*



## Beautiful Condition Census Miller 10-C Overstrike



1019

1788 Connecticut Copper. Miller 10-C, W-4505. Rarity-5. Mailed Bust Left—Overstruck on Nova Constellatio Copper—AU-55 (PCGS). 117.2 grains. Overstruck on a Nova Constellatio copper with assertive areas of the undertype legends being clearly visible at the peripheries on both sides. Here is an absolutely top-shelf specimen that leaves nothing to be desired. The strike is bold and balanced. The surfaces are smooth and entirely defect-free, and the coloration is an ideal shade of wholesome medium chocolate-brown. Only the globe and shield on the reverse are accented by deeper shades of olive-brown that add to the character of this outstanding coin. Among examples of the scarce Miller 10-C, probably the

only piece that is clearly finer is the Uncirculated Ford coin that realized \$12,650 in 2005 and then \$13,800 when resold in 2009. The present coin is easily on par with the Hall-Brand-Oechsner and Taylor examples that recently sold as part of the Partrick Collection, as well as a high quality piece in the ANS Collection, ex Canfield.

PCGS# 687262.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the Gilbert Steinberg Collection, October 1989, lot 100; our (Stack's) November 1990 Fixed Price List, lot 126; our (Stack's) January 2009 Americana Sale, lot 7406.*



1020

**1788 Connecticut Copper. Miller 11-G, W-4510. Rarity-2. Mailed Bust Left. AU-55 (PCGS).** A choice, high grade Connecticut copper, perfect to represent the date or Mailed Bust Left type in a quality focused collection. Original, slightly lustrous chocolate-brown and steel surfaces that have no drawbacks of any kind. Obverse is well centered and well struck, while the reverse is yet sharper but a bit off center toward 12 o'clock. Struck from late states of both dies, the

obverse showing clear signs of wear and small die break from effigy's chest akin to the 1787 "Horned Bust" variety; the reverse state is similarly late, with a die break having developed off the "I" of INDE. A thoroughly pleasing, premium quality piece.

PCGS# 687263.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) January 2008 Americana Sale, lot 5630; Heritage's August 2010 Boston ANA Auction, lot 3764.*



1021

**1788 Connecticut Copper. Miller 12.1-E, W-4515. Rarity-5. Mailed Bust Left. EF Details—Cleaned (PCGS).** 124.7 grains. Dramatic very late state of the obverse with severe stress lines and strong swelling above the head. Slightly off center and rather softly struck due to the die state, but little worn and perhaps AU from the standpoint of wear. Glossy light brown surfaces with traces of mint

frost. A few light planchet flaws and thin scratches on the obverse, the PCGS grade concerns just faint hairlines on each side, but none of these issues are overly serious. "3" in pencil in left obverse field. In general an attractive and intriguing example of the variety.

PCGS# 687264.

*From the Sydney F. Martin Collection.*



1022

**1788 Connecticut Copper. Miller 12.1-F.1, W-4520. Rarity-4+. Mailed Bust Left. EF-40 (PCGS).** 140.3 grains. Attractive medium brown surfaces that are totally problem-free and display subtle mint frost in the fields, surprising for an EF Connecticut copper. Softly struck on the face and at the lower obverse and corresponding upper reverse, but a good majority of the design elements are bold and both

sides are well centered on the planchet. An excellent example of this scarce variety that doesn't often come in high grade.

PCGS# 687228.

*From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, January 2013.*



## Dazzling Choice Mint State 1788 Miller 12.2-C



1023

**1788 Connecticut Copper. Miller 12.2-C, W-4525. Rarity-5. Mailed Bust Left—Overstruck on Nova Constellatio Copper—MS-63 BN (PCGS).** An incredible and highly significant Connecticut copper, certainly among the most lustrous specimens extant of the entire series. This memorable piece first appeared in our March 2010 sale and was described as follows:

*A simply mind-blowing Connecticut copper! Cartwheel lustre spins with the intensity of that found on a choice Mint State large cent of the 1840s, frosty and unbroken. The surfaces are light steel brown, barely faded from mint color, with splashes of mahogany. The surface quality is incredibly unusual for a state copper, even the occasional Mint State Connecticut that might cross our desk. While a typical high grade state copper might be glossy, even a bit lustrous, this piece can be summed up well with just the word frosty. Henry Chapman might have called it mint bloom, and this piece is rich with it. The strike is centered and bold, with definitive detail in the hair and cuirass, the drapery in the seated figure, the globe, and the shield. The fine die lines and ridges in the fields are all still apparent. With a strike as bold as this, it is perhaps surprising that there is abundant evidence of the Nova Constellatio undertype still visible: LIBERTAS in the upper left reverse, and much of CONSTELLATIO at the right obverse periphery. This piece has clearly been well handled over the years, as it is devoid of marks or evidence of cleaning.*

*A single minor vertical hairline is noted below the chin on the obverse, single tiny scrape under UC of AUCTORI, some very minor evidence of friction on the highest points of the reverse made visible under scrutiny by a different color brown rather than rub. A hint of microscopic granularity is seen at the absolute peripheries, and a very tiny planchet split is visible over N of INDE.*

We note a slightly bluish-green tint to the darker toned areas of the obverse, which was not apparent in the March 2010 description or photos, but the coin is in general just as flashy and magnificent as described there. While there are several high grade examples known of this die variety, including a handful of lower end Mint State pieces, the only other example we are aware of that can rival this is the Garrett coin, now graded MS-65 BN at PCGS. That coin has choice, lustrous surfaces and traces of mint red, but the offered piece excels in regard to the sheer vibrancy of its cartwheel luster. Across the entire 1788 date, there are just three coins that have earned an MS-63 BN grade at PCGS, each being a different major variety, and, remarkably, all three are offered in this sale. Just two have been graded higher, both MS-65 BN, including the aforementioned Garrett 12.2-C, and the Tanenbaum 3-B.1. Here is a special coin that would be a highlight in any high end colonial cabinet.

PCGS# 687229.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) Eliasberg & Krause Collections Auction, March 2010, lot 2477.*



## Among the Finest Miller 12.2-E



1024

**1788 Connecticut Copper. Miller 12.2-E, W-4530. Rarity-6.**  
**Mailed Bust Left.** AU-50 (PCGS). 128.5 grains. A lovely coin with outstanding color and surfaces. Both sides are light olive-brown with tan highlights. Glossy, smooth and hard without any serious defects. One small natural edge flaw over the effigy is away from the obverse design but affects the central two date digits to a degree. The reverse is centered slightly low and to the left. The obverse die is well worn, showing flowlines and sinking around the truncation, which resulted in prominent bulges in this area and some striking softness in the opposing area of the reverse. Certainly among the very finest

known of this rare variety, finer than the Eric Newman coin, which was graded EF-40 by NGC and brought \$9,400 in May 2014, and on par with the Partrick example graded NGC MS-61 BN that realized \$4,560 in November 2020. The variety was missing from both the Oechsner and Ford collections. A superb example of this variety suitable for the finest of Connecticut collections.

PCGS# 687230.

*From the Sydney F. Martin Collection. Earlier from McCawley & Grellman's Seventh Annual C4 Convention Sale, November 2001, lot 167; our sale of the Twin Leaf Collection, Spring 2019 Baltimore Auction, lot 8388.*

## Superior 1788 CONNLC Variety



1025

**1788 Connecticut Copper. Miller 13-A.1, W-4535. Rarity-5.**  
**Mailed Bust Left, CONNLC.** EF-40 (PCGS). 114.7 grains. Lovely olive-brown surfaces are hard and glossy, accented by some light tan mottling and a trace of mint red tightly outlining the back of the effigy's head. No flaws or serious defects of any kind. Somewhat unevenly struck and off center on both sides, which is more often than not the case for this scarce pairing. It is a desirable variety for the CONNLC engraver's error, and it is among those listed in the *Guide Book*, adding to the demand. As specialists know, this obverse is only known in this pairing. Where the strike is sharp, the fields show fine die finishing lines, an element not frequently seen on a Connecticut. The reverse is bisected by a crack from the rim right of Liberty's head, to the rim below the I of INDE.

It was described as a "small trophy for the Connecticut die variety collector" in our July 2005 Coin Galleries sale, and this seems to remain the case almost two decades later as we are aware of only one finer, the Garrett-Partrick coin that realized \$9,000 in November 2020, graded NGC AU-58. None of the other great collections we have handled has produced anything to rival this example. This piece brought just shy of \$9,000 in our July 2005 sale, and \$10,800 in our sale of the Twin Leaf Collection. This is the single finest graded of the 1788 CONNLC variety at PCGS.

PCGS# 687232.

*From the Sydney F. Martin Collection. Earlier from our (Coin Galleries') July 2005 sale, lot 1270; Anthony Terranova; our sale of the Twin Leaf Collection, Spring 2019 Baltimore Auction, lot 8389.*



1026

**1788 Connecticut Copper. Miller 14.1-L.2, W-4570. Rarity-5+.** **Draped Bust Left.** VF-35 (PCGS). 129.2 grains. A bold and attractive example, noteworthy quality for this scarce and often crudely struck, condition sensitive variety. The obverse is a glossy, problem-free medium brown with tan on the devices. Boldly struck and fairly well centered as far as this variety tends to come. Just a bit off center to 2 o'clock but all the legends are on the planchet and the centering allows for a full view of the interesting double-punched dentils below the bust. The reverse is slightly rough in texture with some brick-

red patina and a few spots of verdigris. Well detailed though with a clear "fatal break," full legends, and more than half of the date. A more than respectable piece that would serve well in an advanced die variety set.

PCGS# 687233.

*From the Sydney F. Martin Collection. Earlier from eBay, March 2011. Obverse plated in Randy Clark's "The Identification and Classification of Connecticut Coppers 1785-1788," pp. 630, 646.*

## Extremely Rare 1788 Miller 14.1-S



1027

**1788 Connecticut Copper. Miller 14.1-S, W-4575. Rarity-7+.** **Draped Bust Left.** VG-8 (PCGS). 122.2 grains. An exceptionally rare and perhaps underappreciated variety, Miller 14.1-S is the second rarest variety of 1788 and features a reverse die found in no other combination. Just four examples are known, only three of which are in private hands. The institutionally held example, in the Yale University Collection, is the discovery coin for the variety and was first reported by Theodore Buttrey in the January 1962 issue of *The Colonial Newsletter*. That coin is remarkably high grade, AU or better, but interestingly has a straight planchet clip in the date area such that it wasn't originally clear if the reverse was in fact a 1788. It was not until the mid 1980s when Steve Tanenbaum turned up the present coin, with its visible last date digit, that the 1788 attribution was confirmed. This piece has deep olive-brown surfaces, the dies aligned just shy of medal turn. Obverse die collapsing quickly with a large bulge that obscures the entire back of the effigy's head, uniformly microgranular with scattered rim nicks, rim tight to top of RI and

tip of wreath, reverse fairly well centered, rim through bottoms of date numerals and through INDE. There are just two other privately held examples. One is a slightly higher grade coin with Fine-VF sharpness, good brown color, but some reverse damage. The reverse of that coin is plated in Clark. The other is an extremely low grade and counterstamped piece ex New England Rare Coin Auction's July 1976 sale and later Taylor. The present coin was one of the relative bargains of our Collection SLT sale where it realized \$4,312.50, a fraction of what many other similar rarities brought there. With just four known, one impounded, and one a "disastrous mutilation" per its 1976 auction description, collectors should take full advantage of the fleeting opportunity presented here.

PCGS# 914466.

*From the Sydney F. Martin Collection. Earlier ex "Pocono Hoard," Long Beach, CA, October 1986; Steve Tanenbaum; our sale of Collection SLT, January 2012 Americana Sale, lot 7450. Reverse plated in Randy Clark's "The Identification and Classification of Connecticut Coppers 1785-1788," p. 669.*



1028

**1788 Connecticut Copper. Miller 14.2-A.2, W-4580. Rarity-5. Draped Bust Left. AU-53 (PCGS).** 120.0 grains. Glossy chocolate-brown with subtle olive mottling and a couple of obverse accents of deep steel. A few tiny nicks and marks are noted, but they blend in with the light natural roughness in the areas that are not fully struck up. Most of the surface, however, is smooth and hard and both the impression and the preservation are nice enough for this piece to exhibit faint die finishing marks. This in and of itself is rather outstanding. Both sides are centered a little high. On the obverse this affects the top of the effigy's head, along with most of the letters of the legend, from the U of AUCTORI to the O of CONNEC. The reverse is better centered with only the tops of ET LI compromised by the rim. The unevenly engraved date is full at the left, and fades into the rim at the right. Called "superior" and "one of the nicest seen" in the Ford catalog. Only the Hall-Brand-Taylor-Partrick coin graded NGC AU-58 seems to be markedly better. A lovely coin with a superb provenance.

PCGS# 687234.

*From the Sydney F. Martin Collection. Earlier from Thomas L. Elder's sale of the Henry C. Miller Collection, May 1920, lot 2060; Hillyer Ryder; F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 494; Anthony Terranova; our sale of the Twin Leaf Collection, Spring 2019 Baltimore Auction, lot 8392. Reverse plated in Randy Clark's "The Identification and Classification of Connecticut Coppers 1785-1788," p. 650.*



1029

**1788 Connecticut Copper. Miller 15.1-L.1, W-4585. Rarity-4. Draped Bust Left. AU Details—Devices Engraved (PCGS).** 114.8 grains. A remarkably bold example of this often unevenly struck variety. Fairly attractive despite some unfortunate "enhancements" — there is evidence of tooling on the effigy's hair over the ear to strengthen that detail. This is a curious move as the overall strength of strike suggests the detail in that area was probably quite bold to begin with. Additionally, each side has been lightly "whizzed" to simulate cartwheel luster. Predominantly light steel-brown with orangey-tan accents.

PCGS# 687235.

*From the Sydney F. Martin Collection. Earlier from McCawley & Grellman's Fifth Annual C4 Convention Sale, November 1999, lot 191; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006. Obverse plated in Randy Clark's "The Identification and Classification of Connecticut Coppers 1785-1788," p. 632.*

## Fantastic 1788 Obverse 15.1 Brockage



1030

**1788 Connecticut Copper. Miller Obverse 15.1. Draped Bust Left—Full Obverse Brockage—EF-45 (PCGS).** 105.7 grains. A wonderful, high quality Connecticut copper boggie strike. When this piece was last offered in our sale of the Robert M. Martin Collection, it was encased in a small block of lucite from which it clearly had no trouble being liberated. A well preserved piece with a stunning boggie impression that is somewhat enlarged in size indicating it received more than one impression from the struck coin sandwiched against it, causing the detail to expand. Glossy medium olive-brown and steel surfaces with no serious marks or roughness and just a few barely noticeable hairlines on both sides. Among the most impressive looking boggie strikes we have handled in this series, and a desirable piece for Connecticut copper and error enthusiasts alike.

PCGS# E409.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the Herbert M. Oechsner Collection, September 1988, part of lot 1225; our sale of the Robert M. Martin Collection, November 2019 Baltimore Auction, lot 5330; Anthony Terranova.*



1031

**1788 Connecticut Copper. Miller 15.2-P, W-4590. Rarity-5. Draped Bust Left. AU-50 (PCGS).** 134.4 grains. An overall sharp, appreciably glossy example with a few swirls of gray-brown to otherwise dominant medium copper patina. Obverse off center to 5 o'clock, border through bottom of effigy's bust, reverse off center to 6 o'clock with border bisecting date numerals. Softly struck in the centers with original planchet texture evident, B in LIB very faint, edges smooth but surfaces revealing scattered verdigris spots. Finer than Taylor:2722, Perkins:521, Ford:496 and Collection SLT:7456 and 7457, and comparable to 1975 EAC Sale:311. Certainly among the sharpest and most attractive known from these dies.

PCGS# 687236.

*From the Sydney F. Martin Collection. Earlier from Early American History Auctions, Inc.'s sale of June 2004, lot 882; our sale of the Anderson-Gleckler Collection, November 2016 Baltimore Auction, lot 5377.*



## Exceptional 1788 Miller 16.1-D



1032

**1788 Connecticut Copper. Miller 16.1-D, W-4595. Rarity-3.**  
**Draped Bust Left. AU-58 (PCGS).** A beautiful high grade example of the variety and 1788 Draped Bust Left type. Rich medium brown color and very well preserved surfaces display the sort of mint gloss and lack of wear that could qualify it for Mint State. Indeed, Partrick assessed the coin as MS-60 on his envelope and it was graded NGC MS-61 BN at the time of the Partrick Collection sale. The obverse is absolutely choice, well struck, and free of any marks or spots. The reverse is equally lovely in terms of its lack of post-strike impairments and just shows some light planchet flaws and associated strike weakness at the head and shield. Slight doubling of strike is evident on the reverse. Fairly early die state for the variety with the always seen reverse die cracks but just the beginning of the break at the seated figure's foot and no signs of swelling or deterioration on the impressive obverse. Not a rare variety, and there are a number of fairly high grade coins known, yet the outstanding quality of the present coin makes it a lock for the Condition Census. Just a single coin, in MS-61 BN, has been certified finer for the 1788 Draped Bust Left type at PCGS out of over 100 graded.

PCGS# 687237.

*From the Sydney F. Martin Collection. Earlier ex Anthony Terranova Collection; Jon Hanson, July 2003; Heritage's sale of the Donald G. Partrick Collection, November 2020, lot 44492. Plated in Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins, p. 77. Obverse plated in Randy Clark's "The Identification and Classification of Connecticut Coppers 1785-1788," pp. 634, 646.*

1033

**1788 Connecticut Copper. Miller 16.1-H, W-4600. Rarity-4.**  
**Draped Bust Left. AU-50 (PCGS).** 118.3 grains. Pleasing chocolate and olive patina over the surfaces. The reverse is relatively smooth and hard, with luster evident in the fields. The obverse exhibits some of this effect, though it displays quite a bit of natural roughness making the nice surface quality a bit more difficult to discern. The obverse shows prominent clash marks and a network of spidery die cracks. Typical weakness in the definition of the effigy's face, but better defined than on some specimens seen. Rather well centered with strong detail. The reverse is shifted a bit to the upper left, and the final two letters of INDE are compromised a bit, but the remaining legends and date are full. The noted roughness is not unusual for the variety, but the nice overall quality seen here is. Only the Hall-Oechsner-Partrick NGC MS-62 BN and an undergraded ANACS EF-45 that brought \$4,025 in Keller are somewhat finer among recently seen examples.

PCGS# 687238.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) March 2000 sale, lot 1032; Anthony Terranova; our sale of the Twin Leaf Collection, Spring 2019 Baltimore Auction, lot 8396.*

## 1788 Draped Bust Left Red Book Plate Coin



1034

**1788 Connecticut Copper. Miller 16.2-O, W-4605. Rarity-5.**  
**Draped Bust Left, INDL. AU-55 (PCGS).** 135.7 grains. Reddish-brown with a band of darker patina in left obverse field, this coin has surfaces that are uniformly microgranular with some minor planchet flaws through IN and Liberty's head on reverse, wrapping around to the edge and rim at 6 o'clock on the obverse. Very well struck and effectively unworn, with nearly all the fine details in the central designs clearly visible, including the grape vines on the shield. The centering is a bit off to the left, cutting off the tops of INDL ET. This piece is among the finest known of the die marriage, called "High Condition Census" by Robert Martin; it is the finest graded by PCGS

for the INDL type. It is finer than the very decent PCGS EF-45 Twin Leaf coin, and about equal to the Ford specimen, ex Miller Sale, that was called only "Extremely Fine" but that is much finer.

PCGS# 687239.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) January 1969 sale, lot 66; our (Stack's) sale of the John L. Roper Collection, December 1983, lot 264; our sale of the Robert M. Martin Collection, November 2019 Baltimore Auction, lot 5318. Plated to illustrate the 1788 Draped Bust Left type in A Guide Book of United States Coins, 2023, p. 62. Plated in Randy Clark's "The Identification and Classification of Connecticut Coppers 1785-1788," pp. 635, 647, 665.*



1035

**1788 Connecticut Copper. Miller 16.3-N, W-4610. Rarity-2. Draped Bust Left. EF-45 (PCGS).** 96.4 grains. Glossy, even slightly lustrous surfaces are a decent mix of light golden-tan and deeper ruddy-brown. Struck on a fairly thin and lightweight planchet, modest planchet flaws remain at the upper reverse and portions of the peripheries, as well as a bit of natural porosity throughout, where the generally well executed strike did not totally smooth out the metal.

No marks or other post-strike impairments of any consequence. With a bold date, complete legends, and well defined motifs, this is a solid example of the variety, type, and date.

PCGS# 687240.

*From the Sydney F. Martin Collection. Earlier from Goldberg's sale of the Dr. Jon Kardatzke Collection, June 2000, lot 19; Jim LaSarre, via John Agre and Dave Whuck (Coin Rarities Online), June 2006.*

## Superb 1788 Miller 16.3-N Overstrike Ex Hays-Ryder-Boyd-Ford



1036

**1788 Connecticut Copper. Miller 16.3-N, W-4610. Rarity-2. Draped Bust Left—Overstruck on a 1787 Ryder 1-B Massachusetts Cent—AU-58 (PCGS).** 118.3 grains. A beautiful example of the rare and fascinating overstruck version of this variety, easily the most impressive we have seen. Just a few dozen of this type of overstrike are known, all 1788 Miller 16.3-N Connecticuts and all struck over the contemporary counterfeit 1787 Ryder 1-B Massachusetts cent, a variety attributed to Machin's Mills. Only 11 non-overstruck examples are known of 1787 Ryder 1-B making it far more common as an undertype for these 1788 Connecticuts than in regular form. This is an outstanding specimen with light olive-brown surfaces that have a soft glow from virtually full glossy luster covering the entirety of the coin. No wear can be discerned and this piece looks fully Mint State to us. The presentation of the contemporary counterfeit 1787 Massachusetts cent undertype is wonderful. Almost the entirety of the Massachusetts cent design is present as darker brown toning that comes into full view at the right

angle, with much of the Massachusetts legends visible as well and even some of the 1787 date at the upper left reverse of the Connecticut. Some raised undertype is present as well, notably the bow at the lower obverse and the left leg of the eagle, but it is predominantly this darker toning that shows off most of the host coin's detail and does so in a way that doesn't obscure the exceptionally sharp Connecticut strike. The lustrous surfaces are impeccable with no notable marks or flaws, a trivial amount of dark buildup above the first C in CONNEC and corresponding reverse rim is noted solely for accuracy. Bold painted die variety in the left obverse field in the hand of William Wallace Hays adds to the history and character of this desirable piece.

PCGS# 687240.

*From the Sydney F. Martin Collection. Earlier ex William Wallace Hays; Charles Steigerwalt's October 1903 Fixed Price List; Hillyer Ryder; F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 500; Anthony Terranova, August 2006.*



## Extremely Rare Miller 16.4-A.2



1037

**1788 Connecticut Copper. Miller 16.4-A.2, W-4615. Rarity-7-. Draped Bust Left. VF-20 (PCGS).** 118.6 grains. An elusive and challenging variety. No more than 10 examples are known and the present coin is among the best few condition-wise. A crude production, virtually all known specimens exhibit some sort of mint error — many are off center, a few are clipped, and one is double struck. This one is struck about 15% off center towards 3 o'clock, the usual orientation of the off center examples. The surfaces and detail are more than respectable for the variety. Slightly glossy deep copper-brown and just microporous throughout with no serious marks or flaws, a few reverse striations and somewhat irregular edge

notwithstanding. Sharpness solidly in the Very Fine range and the detail that made it onto the planchet is well impressed with no areas of notable weakness. This piece is finer than two other examples we have handled recently, a granular Fine in our November 2021 sale of the Norm Peters Collection that brought \$2,640 and a similar grade piece in our November 2022 Baltimore Auction that realized \$4,080.

PCGS# 914467.

*From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, July 2003. Obverse plated in Randy Clark's "The Identification and Classification of Connecticut Coppers 1785-1788," p. 637.*



1038

**1788 Connecticut Copper. Miller 16.4-L.2, W-4620. Rarity-5. Draped Bust Left. MS-61 BN (PCGS).** An incredibly high grade example of a variety that almost invariably comes well circulated, crudely struck, granular, or otherwise impaired. This glossy, lustrous mahogany-brown piece retains just about all of its mint surface and is very well struck for the variety, just a bit off center on each side, but the legends are complete and the date very nearly so. Planchet lightly striated on both sides with darker toning in those areas, but showing no significant flaws. A few thin scratches on the obverse are the only marks. One other Mint State example of the variety is known, the epic double struck piece from the Newman Collection with partial mint red graded NGC MS-62 BN that last realized \$30,550. In terms

of a normally struck example of the variety, the present coin is likely the finest available and has desirable provenance to the 1975 EAC Sale, one of the great Connecticut copper auctions of all time. This piece is the single finest and only Mint State graded example of not just the variety, but the overall 1788 Draped Bust Left type at PCGS.

PCGS# 687241.

*From the Sydney F. Martin Collection. Earlier from Pine Tree Rare Coin Auctions' 1975 EAC Sale, February 1975, lot 319A; our (Bowers and Merena's) August 1991 ANA Sale, lot 59; Anthony Terranova Collection; Jon Hanson, July 2003; Heritage's sale of the Donald G. Partrick Collection, November 2020, lot 44500. Plated in Randy Clark's "The Identification and Classification of Connecticut Coppers 1785-1788," pp. 637, 663.*



## Significant Condition Census 1788 Miller 16.5-H



1039

**1788 Connecticut Copper. Miller 16.5-H, W-4625. Rarity-5. Draped Bust Left. AU-58 (PCGS).** An impressive high grade example of this scarce variety with frosty light brown surfaces, well preserved with no contact marks to report and essentially devoid of wear. Formerly graded NGC MS-62 BN, this was one of three exceptional Connecticut coppers that were discovered in England by William Paul of American Heritage Minting in 2013. The other two, also acquired by Syd, were Choice Mint State, red and brown examples of 1787 Miller 13-D and 1787 Miller 32.2-X.1. The coins were acquired from a museum in north central England that had lost its funding and was forced to

sell off some of its collections. This recently discovered example is among the very finest seen of the variety, overall comparable to the Partrick NGC AU-55 ex Mills-Ryder-Boyd-Ford called "possibly the finest known." High grade examples also exist in the ANS Collection and Connecticut State Library, but virtually all of the great private Connecticut copper collections have had examples inferior to the outstanding piece offered here.

PCGS# 687242.

*From the Sydney F. Martin Collection. Earlier from England; American Heritage Minting, March 2013.*



1040

**1788 Connecticut Copper. Miller 16.7-P, W-4630. Rarity-6+. Draped Bust Left. Good-6 (PCGS).** 96.4 grains. A considerable rarity with just over a dozen specimens known including a couple off the market in museums. Aside from the outstanding VF specimen ex Taylor in the Richard August Collection, virtually all known examples of Miller 16.7-P can only be described as low grade. This piece is among the more wholesome examples actually, and would probably rank in the top half of survivors from this die pair. Unevenly struck due to the thin, somewhat flawed planchet and advanced state

of the dies, but the surfaces are uncorroded and a pleasing brown color, and the technical sharpness should be considered VG. This variety combines an obverse die previously used on the 1787 32.5-aa FNDE variety with a late state of the 1788 P reverse otherwise found on 15.2-P. Struck nearly medal turn like most if not all of these. An admirable example of a very challenging variety.

PCGS# 687243.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) January 2009 Americana Sale, lot 7411.*



## One of Two Known 1788 Miller 17-O CONNLC Obverse / INDL Reverse



1041

**1788 Connecticut Copper. Miller 17-O, W-4635. Rarity-8. Draped Bust Left, CONNLC, INDL. Good Details—Damage (PCGS).** 98.9 grains. An incredible recent discovery, a second known example of this legendary variety that has been recognized for over a century, but only ever by a single specimen. The discovery coin, which Breen credits to William Wallace Hays, resides in the collection of the American Numismatic Society, leaving generations of collectors without a hope of obtaining this Miller number, considering it, like the unique 4.1-B.2 also in the ANS, to be non-collectible. Thus it was a fortuitous and no doubt thrilling circumstance for Syd to acquire as one of his very last Connecticut copper purchases, a second known example turned up by Chris Young. Thus Syd expanded his set of 1788 varieties that he thought was already as complete as possible, and matched the ANS for the most extensive set of 1788 Connecticut copper varieties ever assembled.

This piece has glossy medium-brown surfaces that are free of any notable roughness or planchet flaws. A couple marks are noted at the central obverse as well as some old scratches at the

central reverse, but this rather pleasing coin is mostly just well-worn. The other (ANS) example is sharper and overall higher grade, but interestingly also has scratches at the central reverse. Worthy of consideration is the fact that this is not simply an extremely rare marriage of two nondescript dies, it is instead a combination of two significant, blundered die major varieties, the CONNLC obverse and INDL reverse. This sort of variety should be given its own *Red Book* listing and a major variety designation at the grading services, but occasionally a variety is just so rare that it gets overlooked. Despite the wear, the legends and especially the important misspellings are quite clear, and a portion of the date is visible as well. This is one of the more significant variety offerings of Syd's entire Connecticut copper collection and will afford one lucky collector an irreplaceable piece.

PCGS# 914468.

*From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, 2020. Reverse plated in Randy Clark's "The Identification and Classification of Connecticut Coppers 1785-1788," p. 665.*



Lot 1042

1788 Connecticut Copper. Miller 17-Q, W-4640. Rarity-5+. Draped Bust Left, CONNLC.  
MS-63 BN (PCGS).



## Extraordinary Choice Mint State 1788 Miller 17-Q Finest Known 1788 CONNLC



1042

**1788 Connecticut Copper. Miller 17-Q, W-4640. Rarity-5+. Draped Bust Left, CONNLC. MS-63 BN (PCGS).** 98.2 grains. An incredible example of the CONNLC obverse type, an overall rare and condition sensitive major variety. Frosty light brown and steel with accents of pink and reddish-tan characteristic of a coin only lightly faded from mint red. Full, vibrant cartwheel luster of the sort seldom seen on Connecticut coppers of any variety swirls across each side, illuminating the fresh, mint surface this coin possesses. Relatively bold and well centered for the variety, with weakness only at the right side borders where most of CONNLC is visible while LIB on the reverse is indistinct. Excellent definition on the legends elsewhere, almost fully detailed motifs, and a full, sharp date — something rarely seen on the variety.

This is far and away the finest seen example of the variety, and given the rarity of Connecticut coppers in Choice Mint State and higher condition it's doubtful it will ever be exceeded. The second finest certified, and probably the second best in general,

is the PCGS AU-58 from our (Bowers and Merena's) 1994 Lexington Collection sale that recently sold for \$7,200 in our March 2021 auction. None of the major Connecticut copper collections have yielded anything close to this, Newman's EF-45 and poorly struck AU-50s in Partrick and the Long Island Collection being some of the better examples out there yet a far cry from the sharp, lustrous beauty offered here. Single finest graded of the CONNLC variety at PCGS and the single finest of any of the 1788 Draped Bust Left varieties in general. A fantastic piece with exceptional provenance, a highlight of the Connecticut coppers in this sale.

PCGS# 687244.

*From the Sydney F. Martin Collection. Earlier from Thomas L. Elder's sale of the Henry C. Miller Collection, May 1920, lot 2073; Hillyer Ryder; F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 505; Christopher B. Young, January 2007. Reverse plated in Henry C. Miller's 1920 reference "The State Coinage of Connecticut" Plate V; also in Randy Clark's 2021 reference "The Identification and Classification of Connecticut Coppers 1785-1788," pp. 640, 667.*



## Outstanding 1788 CT / Machin's Mills Mule



1043

**1788 Machin's Mills Halfpenny / Connecticut Copper. Vlack 13-88CT, Miller 101-D, W-8080. Rarity-5. AU-58 (PCGS).** 112.8 grains. A superb example of this scarce and intriguing variety that combines a George III counterfeit halfpenny obverse die, found on 1778 dated Machin's Mills varieties, with a 1788 Connecticut INDE ET LIB reverse otherwise found on Miller 2-D and 16.1-D. This is a significant piece and among the very finest seen of the variety. Glossy and somewhat lustrous chestnut-brown surfaces are very well preserved showing little if any wear and no abrasions or other post-strike impairments. Struck on a somewhat flawed planchet as is virtually always the case with this issue, the obverse with scattered voids that fortunately do not affect the sharp design elements to any significant degree. The reverse is smoother, the strike on that side just showing a few areas of weakness at 10 and 3 o'clock affecting a few letters.

Overall well centered and exceptionally sharp. We have sold the other great examples known of this variety, the similarly graded PCGS AU-58 Ted Craige example that realized \$16,450 in November 2012, and the PCGS AU-55 E Pluribus Unum Collection coin that brought \$7,200 in November 2020. The Syd Martin example is equally extraordinary and worthy of the finest collection of Machin's Mills halfpennies or Connecticut coppers.

PCGS# 687740.

*From the Sydney F. Martin Collection. Earlier ex Ed Sarafian, January 2008. Plated in The History and Coinage of Machin's Mills by Howes, Rosen, and Trudgeon, 2020, p. 169. Obverse plated in The Identification and Classification of Connecticut Coppers 1785-1788 by Randy Clark, p. 642.*



## WORLD COINS USED IN EARLY AMERICA

Lion dollars were struck in the provincial mints of the Netherlands (and imitators were struck in Germany, Italy, eastern Europe, and beyond). They were intended to be a trade coin, struck not for the pockets of Dutchmen but for the world beyond the Zuider Zee. Beginning in 1576, millions of Lion dollars made their way to the Levant, the Far East, and the Dutch settlements of the New World. Of course, between 1609 and 1664, that included New York and the other Dutch settlements of what became the United States.

We have two good data points that show how commonplace Lion dollars remained in New York into the 18th century: the 1709 New York currency issue and the salvage of the 1711 wreck of the HMS Feversham. In 1709, New York issued paper money denominated in three different ways: in the pounds and shillings of typical money of account in



English New York, in ounces of silver plate, and in "Lyon dollars." These three ways of computing accounts reflect what New York merchants saw in commerce — and the treasure of the Feversham confirms it. The ship left New York after gathering coins from common circulation into the ship's treasury. When the ship sank off Nova Scotia, it became a time capsule of New York's silver and gold media at the time: lots of Massachusetts silver, abundant cobs from every

Spanish-American mint, and a big pile of Dutch Lion dollars and half Lion dollars.

Most American collectors seek out a single good Lion dollar as a type coin (or, as presented here, a nice Lion and a nice half Lion). The more adventurous attempt to get one from each of the provinces, and the truly dedicated collect date runs or augment their collections with the circulating imitations issued by other European polities.



1044

**Netherlands. Gelderland. 1617 Daalder or "Lion Dollar." Dav-4849, Delmonte-825. AU-53 (PCGS).** While graded "only" AU-53, this is one of the most perfect Lion dollars a collector is apt to encounter. A numerical grade is a poor way to assess the quality of a Lion dollar. A very high grade Lion dollar could have a terrible strike, unattractive or unoriginal surfaces, unappealing color, or planchet issues. This one has none of those commonly encountered flaws. The color suggests long-term cabinet or envelope storage, rather than modern hoard discovery and the usual subsequent cleaning. Gold tones dominate, with hints of pastel blue and rose at the peripheries. The strike is well centered and complete on both sides, just a bit doubled in some areas of the periphery. The lion and knight are both well formed and highly detailed, and the planchet is round and free of internal flaws. A lovely type coin, and we can see why Syd selected it from among thousands of possible acquisitions to represent this type.

*From the Sydney F. Martin Collection. Earlier ex Mike Wierza, May 2010.*



1045

**Netherlands. Campen. Undated (ca. 1640) Half Daalder or "Half Lion Dollar." Dav-8882, Delmonte-887. MS-62 (PCGS).** As with the lion dollars, half lion dollars are rarely found perfect. Their imperfections can be found on every possible axis: planchet, strike, color, preservation, wear, or surface. As a basic type coin, half daalders are at least 10 times rarer than their larger brethren, but perhaps even harder to find in attractive high grade. This example is one of the very finest we've encountered, with frosty luster on both sides amidst subtle pastel gold and blue tones. The struck detail is superb, with just a few minor peripheral soft spots. The reverse is somewhat double struck, but the lion on the obverse is particularly crisp. Upgrading this coin without sacrificing one of the major aspects of this piece's quality would be very challenging.

*From the Sydney F. Martin Collection. Earlier ex John Agre and Dave Wnuck (Coin Rarities Online), December 2012.*



## NEW YORKE IN AMERICA TOKEN

### The Richard Picker New Yorke in America Token Breen Encyclopedia Plate Coin



1046

**Undated (ca. 1670) New Yorke in America Token. W-1705. Rarity-6+. Brass. VF-30 (PCGS). 46.9 grains. Acquired in our sale of October 2018, when this piece was described as follows:**

*A thoroughly appealing example of this highly elusive early American token, thought to have been struck on behalf of Governor Francis Lovelace of New York. In fact, this piece is a perfect match to the Roper specimen that we (Stack's) offered for sale in 1983. Both sides are nicely centered in strike with handsome antique golden-brass patina throughout. A splash of slightly warmer copper toning is evident over the lower left reverse, a tiny dig in the field below the letter N in NEW also serving as a useful identifying feature. Attractive in all regards with solid technical quality, an impressive provenance further enhances the desirability of this important rarity. The New Yorke in America tokens were likely struck in the Low Countries, and their fabric closely resembles the English and Dutch tokens of the third quarter of the 17th century. According to John Kleeberg, author of the most definitive study of this type, the obverse shows a scene of Cupid and Psyche that is a rebus for the name of New York colonial governor Francis Lovelace. The reason these pieces were struck is unknown, though they could be marketing pieces (something like the Franco-American jetons of the 18th century), or tokens intended for use at Lovelace's King's House tavern in Manhattan, or perhaps even an attempt at a small change medium for New York City. The fact that none have been recovered archaeologically in America doesn't mean much, as most of 17th century New York City was gone by the American Revolution and almost nothing from that era has been dug in modern times. Given that nearly*

*all show significant circulation, and at least a few are holed, they certainly saw some kind of use and are not just patterns or pieces de caprice. Their mystery adds to their romance, but one fact is certain: these are the earliest coin-like objects to include the words "New Yorke." According to the census compiled by John Kleeberg and published in the ANS COAC volume "Money of Pre-Federal America," 1991, only 19 examples in brass are known. At least a few new specimens have been discovered since that paper was published, but overall this issue is at least Rarity-6+ with roughly 20 examples known. Ranked 25th in the Katherine Jaeger and Q. David Bowers book 100 Greatest American Medals and Tokens. This particular specimen is the plate coin in Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins.*

Since that time, we've offered only one other example of this rarity: a lower grade piece (NGC Fine Details, ex Robison-Partrick) that was offered in the same October 2018 sale. A few others have turned up at auction, including a PCGS G-4 in 2019, the lovely Garrett coin (graded NGC VF-35 and sold without its provenance in the Dittmer sale of May 2022), and a reappearance of Partrick's primary coin (graded AU-50 by PCGS). Few of these offer the kind of ideal color and problem-free surfaces seen on this specimen, and we see why Syd chose to add this particular example to his collection.

PCGS# 226.

PCGS Population: 1; 3 finer (AU-55 finest).

*From the Sydney F. Martin Collection. Earlier, from our (Stack's) sale of the Richard Picker Collection of Colonial & Early American Coins, October 1984, lot 97; our sale of October 2018, lot 2007.*



## REGULATED GOLD

The gold coins regulated by American goldsmiths during the colonial and Confederation eras shine a light on a corner of the economy few numismatists consider: the expansive import/export trade that ran through large cities on the coast from the West Indies. American business interests brought in large quantities of gold coins, but their value was predicated on being both authentic and proper weight. Regulators helped keep the supply of gold coins honest, going so far as to repair coins that were underweight and managing costs by trimming those above full weight to the exact standard.

Ephraim Brasher is by far the most famous of these regulators, and Syd acquired one of the best Brasher regulations extant. It also happens to be one of the most thoroughly provenanced. His other regulated gold piece was marked by Brasher's onetime assistant, John Burger, and shows marks from circulation in both New York and the island of Martinique. These rarities capture the imagination and teach us about the role of gold coins in early America.



*A South West View of the City of New York in North America. (Coloured engraving circa 1780)*



**Lot 1047**

(ca. 1784) New York. Ephraim Brasher (EB) Regulated Brazil 1754-B 6400 Reis.  
AU-53 (PCGS).



## Important Ephraim Brasher Regulated Half Joe EB Mark on Brazil 1754-B 6400 Reis Displayed at the 1914 ANS Exhibition



1047

(ca. 1784) New York. Ephraim Brasher (EB) Regulated Brazil 1754-B 6400 Reis. AU-53 (PCGS). 181.0 grains. Neatly plugged at center from back to front, with a substantial gold pin pushed through a drilled hole and peened flat to the left at central reverse. An EB in oval punch of Ephraim Brasher (the identical punch used on the famous Brasher doubloons) was carefully applied at the central obverse. The edges have been carefully clipped circumferentially to the tops of the legends and a false vertically reeded edge device has been applied to cover the clipping. When Brasher regulated this coin (to the 1784 Bank of New York standard), it would have weighed 216 grains. In its later life as a useful coin, probably while in or bound for the West Indies, more weight was taken off to meet lower island standards and provide a profit for the clipper. The surfaces are richly toned in bold magenta and coppery tones around the devices and peripheries, an eye-catching contrast to the dominant rich yellow gold. Some sparse hairlines are seen, but no serious marks. This is a beautiful example.

For an entire generation of scholars, this was the coin that introduced them to the phenomenon of regulated gold coins. After acquiring this piece in a 1913 B. Max Mehl sale, Waldo Newcomer chose it - from one of the most impressive and enormous cabinets in the country - to be among just five pieces he loaned for display at the 1914 ANS Exhibition. The others were also of the highest importance: a silver Continental dollar, a Getz half dollar in copper, a silver Myddelton token, and a Standish Barry threepence. The next year, when the 1742-dated Brasher Lima-style doubloon was discovered by Newcomer, this coin became a reference touchstone. When Wayte Raymond, William Woodin, and Edgar Adams (collectively, the American Numismatic Society's Committee on United States Coins) was asked to rule on the new Lima-style doubloon's authenticity, they cited this exact coin. "The counterstamp E B was added after the piece had been struck," they wrote in the *American Journal of Numismatics*, "and seems to be exactly like the stamps of this assayer which have been examined on the various Brasher doubloons and other gold coins, usually of Spanish or Portuguese origin, which have appeared from time to time." They noted on the following page "Mr. Newcomer has a piece in his collection, of the same denomination, but dated 1754, also bearing the E B counterstamp on an inserted plug of gold." That was this coin.

In Walter Breen's seminal ANS paper "Brasher and Bailey: New York Coiners," published in 1958 at the peak of his numismatic powers, he noted: "[The] assays of foreign gold coins immediately suggest an explanation for the fairly often reported gold coins with the countermark of EB in oval, often on center plug ... a Brazilian half dobra of 1754 (Bahia mint), from the Newcomer collection, appeared on pl. 13 of the catalogue of the Society's Exhibition of U.S. and Colonial Coins, January 1914."

After Newcomer sold his colonials more or less intact to B. Max Mehl in 1931, this piece disappeared from sight. When it reemerged in 2005, the world was ready for it. Regulated gold coins had been put on the map by Ralph Gordon's *West Indian Countermarked Gold Coins* in 1987, and a new generation of scholars had begun to connect the dots of the relevance and importance of the gold coins marked by identified American goldsmiths. When this piece sold in January 2005, the market for these still-obscure pieces was maturing (this coin brought just \$19,550 back then, and even that was a lot at the time). The Eliasberg collection of world gold coins broke the market open just a few months later, in April 2005, as regulated gold coins soared to record heights: \$43,700 for a Brasher-regulated guinea, for instance. Over the next several years, American colonial specialists began to appreciate the unique role these pieces played in the urban import-export economy of post-colonial America, and between this coin's appearance in January 2005 and Syd's auction acquisition of it in January 2008, its value had more than doubled.

This coin, struck in Brazil, made its way to New York in the era of the American Revolution. It crossed Ephraim Brasher's workbench while the exact punch he used on the 1787 Brasher doubloons was in his tool chest. And then it continued its journal into the Atlantic economy, circulating and eventually ending up in the West Indies. Its weight went up and down over that time: worn, plugged, clipped, and clipped again, as it fit into various local and regional economies. Its journey as a collectible has been as interesting as its travels as a useful object, and today it is a landmark property.

PCGS# 495.

*From the Sydney F. Martin Collection. Earlier from B. Max Mehl's sale of the H.O. Granberg Collection, July 1913, lot 1137; Waldo Newcomer Collection; B. Max Mehl, 1931; unknown intermediaries; Heritage's sale of the Gold Rush Collection, January 2005, lot 30014; our (Stack's) Americana sale, January 2008, lot 7002.*



**Lot 1048**

(ca. 1784 and ca. 1805) New York and Martinique. Portugal 1762 6400 Reis Regulated by John Burger (JB) of New York and Officially in Martinique (22 over eagle). KM-36. EF-45 (PCGS).



## Important John Burger and Martinique Regulated Half Joe From the Clapp and Eliasberg Collections



1048

(ca. 1784 and ca. 1805) New York and Martinique. Portugal 1762 6400 Reis Regulated by John Burger (Script B) of New York and Officially in Martinique (22 over eagle). KM-36. EF-45 (PCGS). 192.6 grains. A fascinating piece regulated to multiple standards. John Burger of New York applied his mark in the 1780s when this coin weighed a correct 216 grains for the contemporary standard of the Bank of New York, but this coin later migrated to Martinique, where it was marked at a lower weight standard with the 22 over eagle mark. The surfaces are light yellow gold, even and appealing, with a bit of brightness on both sides. A natural lamination crosses the obverse, most evident at the tip of the portrait's nose. The Script B in round cartouche mark of John Burger is in its usual location on the portrait's eye, covering a subtle plug that is barely visible on the reverse. A couple of short scratches right of the reverse crown may be contemporary test cuts. The clipping around the edges has left the edge plain and taken the planchet down to the tops of the legends on the obverse. The current weight is almost exactly 8 pennyweights, a bit heavier than most with the ca. 1805 Martinique mark but in line with other island standards.

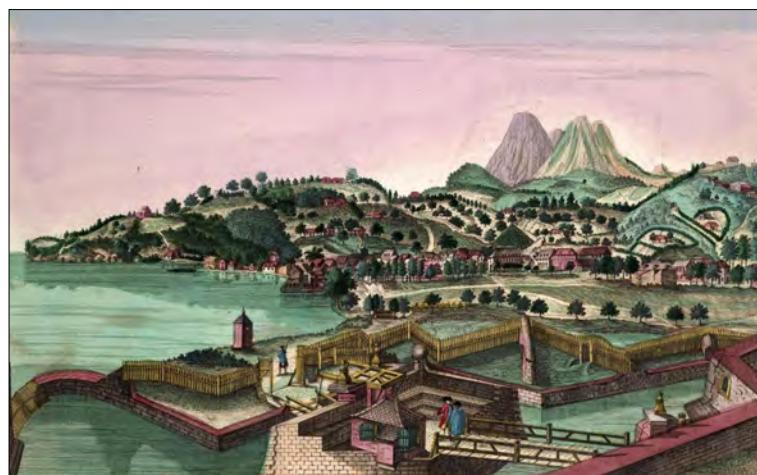
The visual appeal is pleasing, as would be expected with this coin's impressive provenance.

This coin began life in Portugal, crossed the Atlantic (at least once), was in New York as the British evacuated and John Burger helped New York financiers source accurate weight gold coins for use and export. Once exported after 1784, this coin circulated in the West Indies. Many coins followed a similar life trajectory, but the regulation countermarks on this piece serve as passport stamps to tell us where it has been.

Any Martinique regulated gold coin is scarce, with a population of perhaps two dozen or fewer with the 22 / eagle mark. John Burger regulations are similarly scarce. Coins with multiple regulations are a magnitude more interesting for specialists, as they tell a better story and are significantly more rare.

PCGS# 352071.

*From the Sydney F. Martin Collection. Earlier ex the John H. Clapp Collection; Louis E. Eliasberg Jr. Collection, via Stack's, October 1942; our (American Numismatic Rarities) sale of the Eliasberg Collection of World Gold Coins, April 2005, lot 3004; Lawrence R. Stack; our (Stack's) Americana sale, January 2008, lot 7004.*



*View of Fort Royal in Martinique in the mid 1700s. (François Denis)*



## BAR COPPERS

### Extremely Choice (1785) Bar Copper A Post-Revolutionary Classic



1049

(1785) Bar Copper. W-8520, Breen-1145. AU-53 (PCGS). 85.9 grains. Just a superb example of this always popular issue, with absolutely ideal surfaces and outstanding centering. Glossy deep tan with choice, smooth fields. The obverse is pristine for the grade, with neither significant spots nor marks, just a trace of old harmless India ink in the field below the device. Denticles frame nearly the entire side but for the upper right; given the short diameter of these pieces, such ideal centering is very unusual. The reverse is just as nice, aligned slightly right and showing a bold arc of denticles at left. A few little spots are seen, nothing serious.

One of the most eagerly sought numismatic items from the colonial and early federal era of United States history, the Bar copper is also one of the most enigmatic. We are not sure by whom or under what circumstances these pieces were produced. We are reasonably sure, however, that this type was struck circa 1785, as evidenced by an entry in the November 12, 1785, issue of the *New Jersey Gazette* that states:

*A new and curious kind of coppers have lately made their appearance in New York. The novelty and bright gloss of which keeps them in circulation. These coppers are in fact similar to Continental buttons without eyes; on the one side are thirteen stripes and on the other U.S.A., as was usual on the soldiers' buttons.*

The Bar copper is perhaps the early American coin best equipped to illustrate two great narratives of the Revolutionary-era: the military struggle for independence and the economic struggle against crummy coppers. Both the obverse and reverse designs of the Bar coppers were borrowed directly from buttons worn by Continental Army soldiers. The obverse design was commonplace throughout the war on the coats and vests of soldiers from New England to the Carolinas, making this design instantly familiar to most who encountered it. The lifespan of those buttons was longer than the circulation life of a Bar copper, however. The Bar coppers did meet with initial success in the young United States, where a dearth of circulating specie meant that they were eagerly accepted in commerce. At the time of their introduction, however, these coins were among the most underweight of the post-Revolutionary coppers, sometimes weighing as little as half of a Fugio copper. When the Copper Panic of 1789 hit New York, the Hudson Valley, Philadelphia, New Haven, and Boston, these were among the first coppers to be tossed from circulation, which is why AU Bar coppers are more common than VGs. Those AU coins vary widely in quality though. This is one of the nicest to come on the market in recent years.

PCGS# 599.

*From the Sydney F. Martin Collection. Earlier, from our (Stack's) sale of April 1978, lot 19; our (Stack's) sale of September 1994, lot 45; McCawley and Grellman's 8th Annual C4 Convention sale, November 2002, lot 517.*



1050

(ca. 1777) **Continental Army USA Button.** Pewter, 18.4 x 19.5 mm. Fine. 57.4 grains. Similar to Troiani and Kochan (*Insignia of Independence*, 2012) AUSA.sk, but with a round shank. A nice sharp example with very limited edge loss due to corrosion. The shank is present and unbent. USA is crisp and bold, with little wear and no loss. The metal quality is good, and the present encrustation is stable and fairly attractive. This is the classic button of the Continental forces in the American Revolution, found in every state where Continentals went, with a seemingly infinite number of minor variations due to

localized production and enormous quantities made. Buttons of this size were typically used on waistcoats and breeches; the larger (22 mm) buttons were coat buttons. This ubiquitous button inspired the design of the Bar copper (another button inspired the reverse), and anyone who served or knew a soldier would recognize the motif immediately. Many of these come out of the ground pretty chewed up, but this one is attractive and well preserved.

*From the Sydney F. Martin Collection. Earlier ex Jim Skalbe, November 2008.*

## Nova Constellatio Coppers

In 1783, a coining proposal pioneered by Robert Morris and others inspired a series of patterns, most unique, none more common than a few known. The Nova Constellation patterns were executed to give members of Congress the opportunity to see how the proposed coins would look in hand. Their designs were distinctive: an all-seeing eye in a radiant starburst with the legend NOVA CONSTELLATIO or “new constellation” on one side, the denomination (5, 100, 500, or 1000) with US at the center of the other, surrounded by a wreath and the words LIBERTAS JUSTITIA. The proposal, despite the quality of the patterns, flopped, and Morris’ clumsy plan — predicated on a basis of 1440 units per dollar — was passed over in favor of Jefferson’s far more elegant decimal system.

But the Nova Constellatio design lived on. A private partnership was developed to manufacture coppers that would be produced cheaply enough to circulate for a profit. The numerical denominations were removed from the new designs, but the rest was retained, and a substantial series of coppers was created. The endeavor was clearly quite successful: the coppers circulated widely and have been found archaeologically from New England to Kentucky to the Carolinas. Hundreds of thousands were struck, probably

all in 1785, and the quality of the die work and planchets was good.

It's clear the dies made their way to America at some point, and it seems more than possible at least some were made here in the first place. While we know a good deal about the partners (including Gouverneur Morris and William Constable), we know little about the actual production of the coins except for what the coins themselves tell us. That's clearly a complicated story: some dies appear to be stylistically unrelated to others, some dies were used to manufacture Immunis Columbia patterns, and some of the coppers were apparently sold in bulk quantities to be used as planchets at Machin's Mills (overstruck by 1787 Ryder-12 Vermonts, some varieties of 1788 Connecticuts, and others).

The series is well worth collecting. There are no impossible rarities — save the unique 1785 12 Stars circulating counterfeit, which will be seen below. Most of the varieties are available in nice grade, but offer enough challenge to make assembling a really pretty set a multi-year endeavor. The adventurous (and well off) can expand their set into the Immunis Columbias and from there into the Confederatio, centering this important early American coinage among a constellation of exciting issues from the Confederation era.



1051

**1783 Nova Constellatio Copper. Crosby 1-A, W-1860. Rarity-4.** CONSTELLATIO, Pointed Rays, Large U.S. VF-35 (PCGS). 142.3 grains. Nice medium brown and olive with mostly smooth surfaces. Evenly struck and attractive, thin hairline under US, a few little scattered pits, one dig between the rays beneath TI of CONSTELLATIO on the reverse. A handsome example of this

distinctive variety, one that is quite unlike any other die marriage in the series.

PCGS# 900954.

*From the Sydney F. Martin Collection. Earlier from McCawley and Grellman's 7th Annual C4 Convention sale, November 2001, lot 408.*

## Lovely Mint State Crosby 2-B Nova Constellatio Ex Ryder-Boyd-Ford



1052

**1783 Nova Constellatio Copper. Crosby 2-B, W-1865. Rarity-2.** CONSTELLATIO, Pointed Rays, Small U.S. MS-62 BN (PCGS). 136.4 grains. Glossy medium brown with traces of frosty luster. Both sides show excellent visual appeal and bold detail. A little area of discoloration is seen in the area between the wreath and the left side of the date, and some old encrustation remains among the leaves. The best of these is probably the Newman coin, last seen in our 2015 ANA sale as NGC MS-66 BN. Other than that, we haven't offered a

comparable specimen since the Ford sale almost 20 years ago. The Dittmer coin (NGC MS-65 BN) was exceptional; it brought \$66,000 in May 2022. The handful of specimens similar to this one round out a potential Condition Census.

PCGS# 45400.

*From the Sydney F. Martin Collection. Earlier from Lyman Low's sale of January 1908, lot 283; Hillyer Ryder to F.C.C. Boyd; F.C.C. Boyd estate to John J. Ford, Jr.; our (Stack's) sale of the Ford Collection, Part V, October 2004, lot 35.*



1053

**1783 Nova Constellatio Copper. Crosby 3-C, W-1875. Rarity-3.** CONSTELLATIO, Blunt Rays, Small U.S. VF-30 (PCGS). 126.0 grains. Medium brown with scattered granularity and some old

scratches around US. Nicely detailed and with a strong measure of eye appeal.

PCGS# 45402.

*From the Sydney F. Martin Collection. Earlier ex the Trevose Coin Club show, October 2000.*



1054

**1785 Nova Constellatio Copper. Crosby 1-B, W-1880. Rarity-4. CONSTELATIO, Blunt Rays. AU-58 (PCGS).** 119.6 grains. Glossy and frosty chocolate brown, just a superb example of a variety that is rarely found finer. No substantial marks or issues are seen, just some old verdigris-like buildup among the rays, most noticeable under LA of CONSTELATIO. The primary Ford coin was very nice, but we like this better than just about every other we've had since, including the Ford duplicate (later sold as PCGS AU-55 in our January 2012

Americana sale) and the Craige coin (sold as PCGS AU-58 in our March 2013 Baltimore sale). Newman and Partrick both had nice UNC's (both NGC MS-63 BN). This may well be a Condition Census caliber piece. Syd called it "Unc" but AU-58 seems to capture this coin accurately in our eyes.

PCGS# 45403.

*From the Sydney F. Martin Collection. Earlier ex the Lawrence R. Stack Collection, November 2006.*



1055

**1785 Nova Constellatio Copper. Crosby 2-A, W-1885. Rarity-4+. CONSTELLATIO, Pointed Rays, Small, Close Date. VF-25 (PCGS).** 110.6 grains. Medium brown with mostly smooth surfaces, just a little bit of scattered trivial granularity and a hint of verdigris in the wreath around US. The all-seeing eye is pretty flat, typical of the variety. A couple little rim nicks and abrasions are noted below

NOVA. This is one of the varieties that tends to give fits to collectors who seek only high grade coins.

PCGS# 45408.

*From the Sydney F. Martin Collection. Earlier ex Tom Rinaldo (Yesteryear Coins), August 2000.*

## Choice Mint State Nova Constellation Copper Crosby 3-B



1056

**1785 Nova Constellatio Copper. Crosby 3-B, W-1895. Rarity-2. CONSTELLATIO, Pointed Rays. MS-63 BN (PCGS).** 116.4 grains. An exceptional piece, with fully frosty surfaces toned medium brown and olive in thoroughly attractive fashion. A hint of mint color remains around some letters of CONSTELLATIO. Choice and problem free on both sides. The die state is advanced, with all the usual die rust around the all-seeing eye in addition to two cracks through N of NOVA, the longer of which extends more than halfway

to O of CONSTELLATIO. This is a variety that is found in high grade with some frequency, but examples this nice are few and far between. We've never sold an example from these dies certified at a higher grade than MS-63, and we prefer the look of this one to most at that grade level.

PCGS# 45404.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of March 2000, lot 1000; Lawrence R. Stack Collection, November 2006.*



1057

**1785 Nova Constellatio Copper. Crosby 4-C, W-1900. Rarity-5.** CONSTELLATIO, Pointed Rays. AU-58 (PCGS). 116.7 grains. An exceptional piece from the Ford Collection. While two examples of this variety were headlined "A Pair of Superior Cr.4-C 1785 Nova Constellatios," the first hammered at \$1,400 in 2005 while this one hammered at \$8,000. The surfaces are glossy and attractive, toned an ideal medium olive brown. Some natural striations are seen on the obverse, and a tiny rim nick is noted on the reverse above B of LIBERTAS. The obverse is pretty well centered, though the periphery shows its typical softness, while the reverse is aligned to 9 o'clock. Archangel's PCGS MS-61 BN (our sale of October 2018, lot 7063) brought \$7,200 and was absolutely lovely. A raw Unc. in our September 2006 sale brought a then-surprising \$17,250, and Partrick's NGC MS-64 BN brought \$13,200 in March 2021. High grade examples of this variety are few and far between, and most that grade higher than this aren't particularly pretty either. We've sold only the two Mint State coins mentioned above in the last 20 years, and the Partrick coin is the only Mint State example Heritage has ever offered.

PCGS# 45405.

*From the Sydney F. Martin Collection. Earlier from Thomas Elder's sale of October 1924, lot 2090; Hillyer Ryder to F.C.C. Boyd; F.C.C. Boyd estate to John J. Ford, Jr.; our (Stack's) sale of the Ford Collection, Part V, October 2004, lot 52; Roger Siboni, November 2006.*



1059

**1785 Nova Constellatio Copper. Crosby 5-E, W-1915. Rarity-4+.** CONSTELLATIO, Pointed Rays. MS-62 BN (PCGS). 120.9 grains. A frosty delight, with choice medium brown surfaces and strong glossy luster for the grade. The obverse (the NOVA CONSTELLATIO side) is aligned to 3 o'clock, but the reverse centering is just about ideal, with a wealth of denticles showing around the circumference. The strike is crisp, though the reverse die is a bit deteriorated. Some darker toning surrounds CO and TI of CONSTELLATIO. Syd's notes mention "tiniest imaginable clip at 2:30" on the obverse, a characteristic that is now pretty much entirely hidden in the holder. The visual appeal and detail are both superb. High grade examples of this elusive variety show up rarely. Ford had a couple; his duplicate is the best one we've had in the era of commonplace certified grading, sold as a PCGS MS-62 BN in our November 2020 sale for \$6,600. Ford's primary specimen, which brought \$8,625 back in 2006, was offered again in the March 2021 Partrick sale, graded just AU-58 (NGC) and selling for \$4,320. This one ranks with the very finest survivors from these dies.

PCGS# 45407.

*From the Sydney F. Martin Collection. Earlier ex the Lawrence R. Stack Collection, November 2006.*



1058

**1785 Nova Constellatio Copper. Crosby 4-D, W-1910. Rarity-4+.** CONSTELLATIO, Pointed Rays. AU-53 (PCGS). 120.5 grains. Hard, glossy medium brown surfaces exhibit nearly perfect eye appeal. Only trivial scattered marks are seen, along with a short scratch under S of LIBERTAS. A beautiful example with good centering and a sharp strike.

PCGS# 45406.

*From the Sydney F. Martin Collection. Earlier ex Eagle Coins, June 1999.*



1060

**1786 Nova Constellatio Copper. Crosby 1-A, W-1940. Rarity-6. Small Date. AG Detail, Damage** (PCGS). 104.4 grains. A classic rarity in the series, a circulating counterfeit that closely imitates a 1783-dated Small US type. Very few of these are better than this, and any specimen that retains a decent date and some of the design is considered better than average. This one is medium brown with surfaces that show considerable pitting, along with several dull dents on the obverse. The 1786 date is perfectly clear and complete, as is LIBERTAS ET and most of JUSTITIA. On the obverse, NOVA is legible, as is STELLATIO. The central obverse is mostly featureless, but US is pretty clear and the wreath around it is nearly complete. As Chris Young's envelope notes this is "one of the better specimens!" We agree. Syd saved the original ancient cellophane and cardboard holder this was acquired in, and he noted that Young bought this coin in 1994 for \$20.

PCGS# 814.

*From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, February 1996.*



## Unique and Magnificent 1785 Nova Constellatio Counterfeit The Exquisite 12 Stars Imitation Hand Engraved Dies



1061

**1785 Nova Constellatio Copper. Circulating Counterfeit. Crosby-unlisted, W-unlisted, Breen-1115. Rarity-8+. EF-40 (PCGS).** 99.8 grains. Circulating counterfeit colonials have always been richly appreciated by specialists in the series, particularly when they are particularly crude or particularly rare. This piece has both advantages. This was first brought to the attention of most collectors when it was published and illustrated in Breen's *Encyclopedia* in 1988. Eric Newman, who acquired this in the 1950s from Washington DC coin and paper dealer Ben Douglas, published it again in a paper on the Nova Constellatio at the ANS COAC conference in 1995 ("New Thoughts on the Nova Constellatio Private Copper Coinage"). In the proceedings, he noted this piece is "much cruder than the 1786 pieces" and that it "maximizes errors by omitting the E in LIBERTAS, by having only 12 sets of rays and 12 stars, by the leaf stem joiners pointing counterclockwise instead of clockwise, and by having two stops after the word CONSTELLATIO and before the word NOVA." He suggested "its style indicates American manufacture," and while we broadly disagree that

crudity necessarily implies geography of origin, we agree this is American made.

The surfaces are glossy medium brown with some olive highlights. The surfaces are mostly smooth but for the telltale pits of a planchet made by casting rather than rolling stock. The centering is good and no damage is seen. Surprisingly - or, perhaps, unsurprisingly - the technical grade is quite high. Rather than this coin being purposefully preserved, it's more likely that its light weight forced its removal from circulation during the Copper Panic of 1789, thus giving it a short useful lifespan. There's no reason to think this piece was made in 1785, but it was surely made before 1789.

We have never heard so much as a whisper of another in existence. Collectors and dealers alike have been looking for one for decades, but this appears to remain unique.

PCGS# 913393.

*From the Sydney F. Martin Collection. Earlier ex Ben Douglas; Eric P. Newman Collection; Eric Newman Numismatic Educational Foundation; Heritage's sale of the Newman Collection, November 2014, lot 3016.*



## IMMUNE COLUMBIA & CONFEDERATIO PIECES

The patterns and unusual mulings that make up the Immune Columbia and Confederatio series comprise one of the most exciting and interesting families of related issues in the realm of early American numismatics. Each is rare. The designs are uniformly distinctive and unusual, but more importantly, dies in this series are individually found in other series including the New Jerseys, the Machin's Mills counterfeits, and the Nova Constellatios. This places the Confederatios central to any die chart, makes these varieties bridges between seemingly unconnected series, and increases the demand pressure on them when they come to market.

The Martin Collection of Confederatios and related coinages is second to none. All the major varieties of Immune/Immunis Columbias are included, even the Immunis Columbia / Confederatio muling (one of two known). The 1785/1786 Confederatio/Heraldic Eagle muling is unique in private hands. The Washington Confederatio has importance that far surpasses the world of colonial coins or even numismatics in general.

### Sharp “Extra Star” 1785 Immune Columbia Copper



1062

**1785 Immune Columbia / Nova Constellatio. W-1960, Breen-1117. Rarity-6+. Copper. Pointed Rays, Extra Star in Reverse Legend. EF Details—Environmental Damage (PCGS). 146.4 grains. 28.1 mm. 0 degree die rotation.** A sharp example of this famous and popular rarity. The surfaces show some evidence of ground exposure, with trivial granularity throughout and more significant surface pitting at the upper right obverse and some areas of the reverse periphery. The roughness does not affect the superb detail, including a very well struck eye at the central reverse. A thin scratch is seen against the edge above NO of NOVA, and there are some rim bruises in the same area. A scrape on the outstretched arm of the seated Columbia blends into the surfaces. The centering is good, and very little wear is seen.

This variety marries the 1785 Immune Columbia obverse with Crosby's Nova Constellatio obverse 2 of 1783, which happens

to have a cinquefoil in the legend (called an “Extra Star” in the *Guide Book* and forever after). It offers yet another link to the Nova Constellatio series; the silver Immune Columbias (and some coppers) are married to Crosby's Nova Constellatio Obverse 3 of 1785 (in a much earlier state than most of the coppers), and the lot that follows is a copper Immune Columbia with Crosby's Nova Constellatio Obverse 1 of 1785.

Most censuses of the copper Immune Columbias suggest about a dozen known, which sounds about right to us. None are Gem, and many are quite well worn. An example like this offers excellent sharpness for a collector seeking to add this type to an advancing cabinet.

PCGS# 830.

*From the Sydney F. Martin Collection. Earlier ex Dan Friedus, August 2011.*



**Lot 1063**

**1785 Immune Columbia / Nova Constellatio. W-1985, Breen-1120. Rarity-6+. 13 Stars. Silver. Reeded Edge. VF-20 (PCGS).**



## Very Rare 1785 Immune Columbia in Silver A Confederation-Era Pattern



1063

**1785 Immune Columbia / Nova Constellatio. W-1985, Breen-1120. Rarity-6+. 13 Stars. Silver. Reeded Edge. VF-20 (PCGS).** 91.2 grains. 27.8 mm. 135 degree die rotation. Last offered publicly in our (Stack's) 1993 sale of the Floyd Starr Collection, where we described it as "Choice Fine. Low Rarity 7. Light gray high points, darker charcoal gray fields. Two old scratches in left reverse field. Later state of the obverse, the rim beginning to crumble above the letters, a little more advanced than Norweb:2620. Vertical edge reeding, as the Norweb and ANS coins. Not holed, nearly half the number known have at one time been pierced. A muling of the 1785 Immune Columbia obverse with Crosby's 1785 Constellatio Nova obverse 3. Very rare: one of 11 specimens traced by J. Bruce Jackson in his study of the series (*The Numismatist*, January 1992)."

Succinct as it was, there is little to add. The visual appeal is superb, with bold contrast between the fields and devices drawing out the fine details and bold strike. Despite the wear, the all-seeing eye on the central reverse is more boldly rendered here than on most copper specimens. Though the planchet appears to have a somewhat hand cut appearance and is slightly out of round in areas, the edges are well preserved. The two short scratches are shallow, old, and toned over; they bother us very little against the backdrop of this coin's eye appeal.

Silver Immune Columbias are known with three different edge devices: vertical reeding, diagonal reeding, and no reeding at all. Of the just over a dozen examples known in total, five are vertically reeded (this one, the Norweb coin, the Earle-Jackman-Craigie coin, the Newman coin, and the ANS specimen). If this suggests three separate emissions, it's unclear which came first or if any time separated them. The census of this issue, based upon Michael Hodder's work in the Norweb catalog, typically includes the Lauder specimen and a plain edge example in the "Ted Craigie estate." The Lauder specimen was withdrawn before the sale in 1983 and disappeared; its authenticity has not been verified. We sold the Craigie Estate coins in 2012 and 2013, and it did not include a silver Immune Columbia with plain edge. The Craigie Estate collection did include the Earle-Jackman coin, graded PCGS EF Details, Damage, which brought \$64,625. That piece had vertical edge reeding and was included on Hodder's Norweb census as coin #9. In recent years, we've sold the Roper

plain edge piece (2017, graded EF Details, Graffiti by NGC, \$51,700) and the superb Brand-Robison-Archangel coin (2018, graded PCGS AU-55, \$102,000).

We note the following examples, building on the census composed by Hodder and the census by J. Bruce Jackson, published in the January 1992 issue of *The Numismatist*:

1. The Garrett-Ford-Partrick coin. NGC AU-55. (Jackson #2)
2. The Brand-Robison-Archangel coin. PCGS AU-55. (Jackson #3)
3. The Newman coin. NGC AU-53.
4. The American Numismatic Society specimen. AU or so.
5. The NN60-Partrick coin. NGC/PCGS VF-35. (Jackson #1)
6. The Norweb coin. Cataloged as VF-30 in 1988. (Jackson #8)
7. The Kagan 1986 ANA sale coin. Fine-VF. (Jackson #7)
8. Parmelee-Brand II (June 1984):956. AU, holed and plugged. (Jackson #6)
9. Stack's 2001 Americana sale, lot 62. AU, holed and plugged.
10. The Craigie coin. PCGS EF Details, Damage. (Jackson #12)
11. The Roper-Partrick coin. EF Details, Reverse Graffiti, NGC. (Jackson #4)
12. Heritage, May 2002, lot 3050. NGC VF Details, Toolled.
13. The Oechsner coin. VF Details, Toolled. (Smoothed on the reverse on the exact same spot as the Craigie specimen, oddly enough.) (Jackson #9)
14. The Steinberg coin (Stack's, October 1989, lot 68). VF, holed and plugged. (Jackson #10)

Not listed: the withdrawn Lauder coin. (Jackson #5)

It is notable that fully half this census is composed of coins with one sort of damage or other.

Desired as a rarity, important as a likely multi-composition pattern for the coinage of a new nation, the 1785 Immune Columbia is at once a landmark part of the Confederation series and an issue shrouded in mystery. A single gold specimen exists, and copper and silver examples survive in similar proportion to one another. The series is linked to the Nova Constellatio



series by die marriage and thus these are likely products of the same entrepreneurial partnership composed of Robert Morris, Gouverneur Morris, and William Constable. These Founding Fathers were intimately connected to the creation of our monetary system. While their vision was not followed to completion, the Nova Constellatio coppers, the extremely rare Nova Constellatio patterns of 1783, and these rare Immune Columbia issues are what remain of it.

Silver pieces like this one have no precise cognate in the Morris system, but observed weights of specimens known today hew fairly closely to the weights of Spanish pistareen two reales and not far from British shillings, which outweigh these slightly. Few of the survivors are heavily worn, but likewise none are Gem Mint State (or even close). It is clear these were meant to be handled, not struck for collectors, but also not intended to circulate. In a numismatic world where “pattern” has become a meaningless term, these coins define the original intent of that verbiage: a trial production to exemplify a design concept. They likely served much the same purpose as the 1783 Nova Constellatio patterns that preceded them. The copper Nova

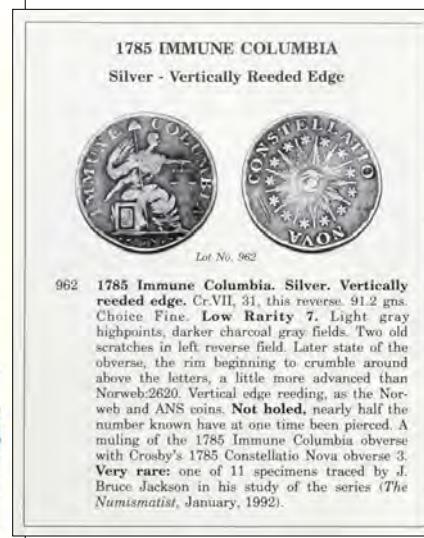
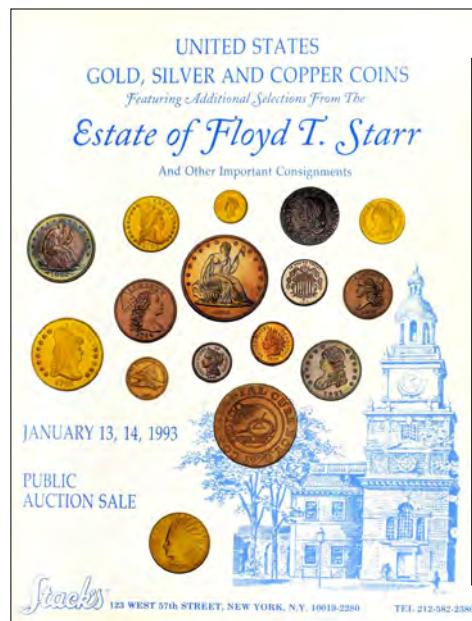
Constellatio were later tokens meant for circulation, as were the 1787 Immunis Columbia coppers that imitated this coin's design.

The obverse depicts Columbia, the goddess of America, sitting on a box or chest, seemingly protecting the commercial products within it. Her two hands grasp two symbols: a balance, symbolizing justice, and a cap and pole, symbolizing liberty. It is no accident that the Nova Constellatio patterns bear the obverse legend *LIBERTAS ET JUSTITIA*. In its own way, this piece does too. The reverse is Crosby's 1785 Obverse 3 of the Nova Constellatio series.

Though several pieces have been certified with details grades, PCGS has assigned straight grades to just three pieces: VF-20 (this one), VF-35 (the Patrick coin, formerly NGC VF-35), and AU-55 (the Archangel coin).

PCGS# 829.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the Floyd T. Starr Collection, January 1993, lot 962; Lawrence R. Stack Collection, November 2006.*





Lot 1064

1785 Immune Columbia / Nova Constellatio. W-1990, Breen-1122. Rarity-8. Copper.  
Blunt Rays, CONSTELATIO. EF-40 (PCGS).



## Extremely Rare 1785 Immune Columbia Copper CONSTELATIO, Blunt Rays Finer of Two Known



1064

1785 Immune Columbia / Nova Constellatio. W-1990, Breen-1122. Rarity-8. Copper. Blunt Rays, CONSTELATIO. EF-40 (PCGS). 109.3 grains. 160 degree die rotation. An exceptionally rare variety in this elusive and important series. Only two of these are known, both with ancient provenances. This one, from Parmelee and Brand, is the finer of the two. The other, ex Maris and Garrett, was last sold as an NGC VF-25 in the April 2021 Partrick sale.

Aside from its higher grade, this is the better struck and centered of the two. Its surfaces are glossy, smooth, and attractive, with light brown toning that merges into a darker chocolate shade around some obverse design elements. Both sides show denticles on either side of 6 o'clock but lack them at the top of the design. The obverse die edge is visible from 3 o'clock to below the date. Only trivial marks are seen, including one on the denticle below 7 of the date and two that are roughly perpendicular at the top and right of the reverse's all-seeing eye. With its fine color, smooth surface, and strong strike, the eye appeal is superb. Even if this wasn't the finest known example of a major rarity, it would be a lovely coin.

In its first auction appearance in 1890, this was described as "not mentioned by Crosby; we know of no duplicate." Catalogers sometimes miss things, of course, and one of the partners in the firm that cataloged Parmelee in 1890 had cataloged Dr. Edward Maris' example just four years earlier: "this combination is not in Crosby, and, as far as I know, exists in only one other collection. This other piece brought \$100 in a sale."

In neither circumstance, nor in any catalog description since, did the catalogers recall that this piece was actually offered in the 1884 Hon. Heman Ely sale, where it was plated as lot 1010. "It will be noticed that the design is wholly unlike the preceding," Woodward wrote. After decades in the business, it may have been the first one he had seen.

When the Maris piece was acquired by T. Harrison Garrett, it spent a century off the market, and then was in strong hands for four decades thereafter. This example was in private hands for a century between the Parmelee and Norweb sales, then spent almost 30 years in the Partrick Collection. Crosby lived and died without ever seeing one. Innumerable other collectors never had a shot at one either. Those who did own an example of this uberrarity are among the greatest names in our hobby: Parmelee, Smith, Brand, Maris, Garrett, Norweb, Roper, Partrick, and Martin. Add yours.

PCGS# 831.

*From the Sydney F. Martin Collection. Earlier from W. Elliot Woodward's sale of the Hon. Heman Ely Collection, January 1884, lot 1010; New York Coin and Stamp Company's sale of the Lorin G. Parmelee Collection, June 1890, lot 593; Dewitt Smith Collection; Virgil Brand Collection, 1908; Brand Estate to B. Max Mehl; Norweb Collection, January 1937; our (Bowers and Merena's) sale of the Norweb Collection, Part II, March 1988, lot 2622; Donald G. Partrick Collection, via Ken Goldman; Heritage's sale of the Partrick Collection, January 2015, lot 5647.*



Lot 1065

1785 Machin's Mills CEORCIVS III REX / Immune Columbia Muling. Vlack 15-85NY, W-1995. Rarity-5+. EF-40 (PCGS).



## Superlative George III / Immune Columbia Muling The Garrett Coin



1065

**1785 Machin's Mills CEORCIVS III REX / Immune Columbia Muling.** Vlack 15-85NY, W-1995. Rarity-5+. EF-40 (PCGS). 122.5 grains. 160 degree die rotation. A positively superb example of this nonsensical muling, the whim of the moment struck by apathetic copper producers at Machin's Mills. Beautiful light brown with smooth surfaces, indicative of a high grade coin despite the striking failures and presence of decades of cabinet film. The obverse is aligned significantly left, with the tops of GEO off the planchet and a sizable unstruck area at right. The reverse centering loses most of MUNE, but COLUMBIA and the vital date are complete. Hints of frost or luster are projected in underlying areas, and the natural lines in the die behind the portrait remain clear and unworn. A single nearly vertical planchet fissure is barely noticeable from Columbia's outstretched wrist to the exergue, and some inherent planchet texture remains in the softly struck area atop the reverse. The eye appeal, for those who love the charm of productions like this one, is just superb. A beautiful, high grade, and fully provenanced example of great desirability.

This is probably the best one of these around. Most of the 15 or so examples known are pretty wretched, but there are a few nice ones. The Norweb coin (sold in Partrick at NGC EF-40) is lovely and has an ideally centered

obverse. Ford's was also top tier, and the Laird Park coin (offered in our (Bowers and Merena's) 2002 Logan and Steinberg sale) is also very nice. The Newman coin, VG-10 (NGC), was better than its grade suggests. Among all of these, it would be hard to contend that any were nicer than the offered one, and it seems clear to us that this is the best preserved of all.

No other type better symbolizes the products of late-stage Machin's Mills, as their enterprise headed toward its demise. The obverse features the device of the Vermont coppers struck in Newburgh, with a misspelled legend that shows its intent to be used to produce counterfeit halfpence. The reverse is the old leftover Immune Columbia die, recycled in this period for use on this piece and the related Vermont Ryder-1. These come on lightweight, undersized planchets to maximize the profit potential. Most are close to concave, with planchet depressions and flaws that only a specialist could love. Very few were struck this well, preserved this nicely, or face up with such pleasant eye appeal.

PCGS# 835.

*From the Sydney F. Martin Collection. Earlier from S.H. and Henry Chapman's sale of the John G. Mills Collection, April 1904 lot 121; Robert Garrett; John Work Garrett; Johns Hopkins University; our (Bowers and Ruddy's) sale of the Garrett Collection, Part III, October 1980, lot 1336; Heritage's sale of the Donald G. Partrick Collection, January 2015, lot 5648.*

Bowers &amp; Ruddy Galleries

The  
Garrett  
Collection  
Sales



FOR  
THE JOHNS HOPKINS UNIVERSITY  
SALES. PUBLIC AUCTION  
OCTOBER 1-2, 1980



**Lot 1066**

1785 Inimica Tyrannis / Confederatio. W-5630, Breen-1123. Rarity-7. Copper.  
INIMICA TYRANNIS AMERICA, Large Circle. EF-45 (PCGS).



## Superb INIMICA TYRANNIS AMERICA Confederatio Copper Large Circle Reverse The Whitman Encyclopedia Plate Coin



1066

**1785 Inimica Tyrannis / Confederatio. W-5630, Breen-1123. Rarity-7. Copper. INIMICA TYRANNIS AMERICA, Large Circle. EF-45 (PCGS).** 119.5 grains. 28.8 mm. 0 degree die rotation. A majestic and high grade specimen. Choice dark chocolate brown surfaces retain the sort of gloss barely removed from frost and luster, indicative of a high grade and original piece of copper. A natural planchet striation is visible at the base of the obverse device, affecting R of AMERICA. A tiny speck of verdigris is present at the left side of the altar, and a whisper of it is noted around the reverse border above FED. The strike is superb, with every star fully delineated and the obverse device standing out in fine relief. Only the forward leg is a bit soft, as always seen. The centering is ideal on the reverse and nearly so on the obverse, missing only the denticles from 6 to 8 o'clock. Visible marks are all trivial, though we note a short scrape between MI of INIMICA. The eye appeal on both sides is superb.

This is an extreme rarity. The Newman Unc. is far and away the finest known, graded MS-63 BN (NGC) and sold for \$352,500 in its November 2014 auction offering. This is undoubtedly the second finest known. There were three additional cited by the Norweb cataloger: Norweb's, Roper's, and Garrett's; none of those are as nice as this one. A piece described as VF, found on a Metropolitan Coin Company fixed price list from 1961, was cited by the Newman cataloger. The piece in the 1910 Mougey sale, lot 1400, appears to be different from all of these and missed on the usual census listings. There are probably seven survivors, but it could be eight. Among these, the pecking order of first and second best is unquestioned.

No design better summarizes the attitude of post-Revolutionary America than this one: America as a native warrior placing a Liberty cap on the Altar of Liberty while crushing the British crown underfoot within a peripheral legend INIMICA TYRANNIS AMERICANA or America, Enemy of Tyrants.

While Taxay attributes authorship of this design concept to Robert Morris, it undoubtedly came instead from Morris' co-author of the tract Taxay cites: *Propositions respecting the coinage of gold, silver, and copper*. That piece was published in 1785, based on the May 13, 1785 report of the grand committee of the Continental Congress. The primary authors were Morris, who gave voice to his proposal that evolved into the Nova Constellatio patterns, and Thomas Jefferson, who preferred a competing decimal structure that ended up winning out in the long run. Pages 1 through 6 of the report, as published, were signed by Morris. Pages 9 through 12 were noted as including

"NOTES on the Establishment of a MONEY MINT, and of a COINAGE for the UNITED STATES. By Mr. Jefferson." But pages 7 and 8 were unsigned, the work of the committee. Most of these pages were dominated by what was essentially a single long math problem. The bottom of page 8 featured an argument for a minute basic denomination - a Morris argument - and a final paragraph that read:

*Lastly, as to the names above chosen, they, like all other names, are arbitrary, and better may perhaps be substituted. The word crown occurred from the following idea of an impression for the gold coin - An Indian, his right foot on a crown, a bow in his left-hand, in his right-hand thirteen arrows; and the inscription MANUS INIMICA TYRANNIS.*

It should be pointed out that the design concept was patterned after the seal of the Commonwealth of Virginia. Committee member Thomas Jefferson ended his term as governor of Virginia ten and a half months before the committee read its report.

Julian P. Boyd, editor of Volume 7 of *The Papers of Thomas Jefferson*, noted in a footnote that the paragraph in question came from a manuscript in the hand of Gouverneur Morris and was accompanied by a sketch by him of the reverse of this coin: 13 individual stars composing a single radiant starburst surrounded by the words CONFEDERATIO and 1785. Though the obverse design was surely Jefferson's, rich with the Virginian anti-monarchic spirit he turned into prose in the Declaration of Independence, the conversion of this design from concept to physical coin was perhaps the work of Gouverneur Morris, who was also one of the three partners on the Nova Constellatio coinage to which this is linked by die tree.

The VIPs who received one of these coins were probably largely red-letter names known to schoolkids, but evidently they didn't think much of the coppers, as most were simply spent. The number produced must have been tiny, as only seven examples of this variety are confirmed today. Another eight of the Small Circle reverse are recorded, bringing the total for the type to 15 pieces. Most are well worn, a significant proportion are corroded from ground exposure, and only one is Mint State.

For sheer desirability, with its choice color and high sharpness, this is probably the second best surviving example of the entire type.

PCGS# 45411.

*From the Sydney F. Martin Collection. Earlier ex the Howland Wood Collection; Lawrence R. Stack Collection, November 2006.*



## Pleasing Inimica Tyrannis Americana Copper Ex Winsor-Ten Eyck-Ford



1067

**1785 Inimica Tyrannis / Confederatio. W-5635, Breen-1124.**  
Rarity-7-. Copper. INIMICA TYRANNIS AMERICANA, Small Circle. VF-20 (PCGS). 147.4 grains. 27.9 mm. 135 degree die rotation. One of the classic political statements of early American numismatics, a rarity that is distinctive and important. Even ruddy brown, a shade off from mahogany, with an olive halo around the devices. Perhaps recolored generations ago, but set and attractive. The surfaces are very finely granular but free of substantial problems, though we note a minor rim bruise just left of 6 o'clock on the obverse and smaller one on the reverse above R of CONFEDERATIO. A couple of even smaller ones are not especially notable. The reverse is softly struck on the left side of the central star cluster, and the obverse shows a natural flaw or depression just left of center, hidden in the device. A couple of old marks are seen, but nothing significant. The die rotation matches that of both the Washington Confederatio and the George Clinton copper in this collection.

There appear to be just seven of these. Only four from these dies have been graded by PCGS: two in the VF range, one at AU-53, and an AU-58 last sold at auction in 1987. We sold the AU-53 (PCGS) example, ex Appleton-1976 ANA, in our 2018

Archangel sale. The best of these is the McCoy-Parmelee-NN51 coin. The Roper coin, the Norweb coin, the Garrett coin, the Newman coin, the Bushnell-Baldenhofer coin, and this piece round out the list. Partrick owned both the Roper coin (NGC EF-40) and the Garrett coin (NGC AU-50, though we like the Roper coin better). Aside from the Archangel coin, we have not sold one of these since this example sold in the 2004 Ford II sale - unless you count the one used as a planchet for a 1774 Machin's Mills halfpenny that we sold in our (Stack's) 2008 Americana sale and that appears elsewhere in this auction.

With years typically passing between offerings, every opportunity to acquire this singularly historic Confederation-era pattern is important. The story of the Federal government's entry into the coining business, a story that includes the Fugio copper and the 1792 patterns, cannot be told without one of these.

PCGS# 846.

*From the Sydney F. Martin Collection. Earlier from S.H. and Henry Chapman's sale of the Richard B. Winsor Collection, December 1895, lot 289; B. Max Mehl's sale of the James Ten Eyck Collection, May 1922, lot 844; our (Stack's) sale of the John J. Ford, Jr. Collection, Part II, May 2004, lot 286; Ron Karp; John Agre and Dave Wnuck (Coin Rarities Online), May 2009.*



**Lot 1068**

**1785 Gen. Washington / Confederatio Copper. W-5645, Baker-9, Musante GW-03, Breen-1125. Rarity-7+. Large Circle. VF-30 (PCGS).**



## Historic 1785 Washington Confederatio Rarity The Earliest American Washington Portrait Only Six Known



1068

**1785 Gen. Washington / Confederatio Copper. W-5645, Baker-9, Musante GW-03, Breen-1125. Rarity-7+. Large Circle. VF-30 (PCGS).** 128.0 grains. 135 degree die rotation. A special Confederation-era copper, combining the famous Maris 4 obverse die and a rare 1785-dated Confederatio obverse that makes this coin a pattern of great historical importance, a preeminent early American Washington portrait, and a New Jersey copper related rarity.

Attractive light brown and tan with smooth surfaces. A scattering of marks is present on both sides, none individually significant, though a rim nick above ED of CONFEDERATIO is mostly obscured by the holder. A tiny natural planchet void is seen on the obverse at the upper left serif of W in WASHINGTON. The centering is good on both sides, with a substantial raised rim present around most of the lower obverse. The reverse is a bit mottled, with oval halos of patina present around N, F, and I of CONFEDERATIO, with some old residue that may have been reduced from either foreign material or scale. Aside from a tiny area of softness and related planchet texture atop the central star cluster on the reverse (opposite the highest point of the obverse device, Washington's shoulder), the strike is even and complete, with all design elements fully accounted for. A couple of old worn scratches blend in between Washington's profile and the legend in the upper right obverse.

There appear to be just six of these. Anton's is a bit better; see the Breen *Encyclopedia* image. The Ford piece is similar to this one. The others are inferior: Roper's had edge issues, Garrett's was worn and rough, Norweb's was charmingly slick. Roper's reappeared in Partrick (Heritage, 1-2015:5641) as NGC AU-50, but we like this one better. It brought \$129,250 the first time around and a little less a year later. The rumored specimen at the Massachusetts Historical Society is an obverse electrotype shell (thanks to Neil Musante for this information).

As we noted when we sold Syd's Maris 4-C, a product of this obverse die and a New Jersey copper reverse:

*The Maris 4-C Washington Bust copper is the earliest American medallic portrait of George Washington. It is at least four years earlier than the 1790 Manly medal. It's three years earlier than the Washington Before Boston medal. The 1778 Voltaire medal, struck in England or perhaps France, precedes it, but with a fictional portrait that serves only as*

*a stand-in to recognize Washington the concept rather than Washington the man. Only the 1786-dated Non Vi Virtute Vici coppers rival this one, though the marriage of this die to a 1785-dated Confederatio reverse necessarily offers this type an edge in terms of temporal primacy. Compared on the basics of aesthetics alone, this is clearly the preeminent American medallic portrait of Washington from the pre-1790 era, not only the first.*

By virtue of its 1785-dated reverse, this marriage edges out the New Jersey Washington Bust in date order. While it can't claim a position in the New Jersey copper series (despite its adjacency), it can claim a position of honor and major historical importance.

This is not only a handsome example of one of the most important early Washington pieces, but it bears a truly fascinating and ancient provenance. It was described in the April 1889 issue of the *American Journal of Numismatics*:

*A specimen of the "Washington Confederatio 1785," heretofore considered unique, has recently been brought to light, having descended from the late Hon. Richard Frothingham, formerly of Charlestown, to his grandson, T.G. Frothingham, of this city.*

*It was obtained by Mr. Frothingham, probably about the year 1820, from the toll gatherer of Charlestown Bridge, who was accustomed to save for him such odd pieces as might come into his possession in the course of that business.*

*The obverse is the Confederatio die with stars on a large central field; the reverse, the head of Washington facing right. Legend, GEN. WASHINGTON. (Early Coins, Plate VII, No. 14.) It is in fine condition and is now in the cabinet of L.G. Parmelee.*

The number of Confederation-era coppers that have provenance back to being plucked from circulation is very slim indeed!

PCGS# 849.

*From the Sydney F. Martin Collection. Earlier ex a toll collector on the Charlestown (MA) bridge; Richard Frothingham to Thomas G. Frothingham; New York Coin & Stamp Company's sale of the Lorin G. Parmelee Collection, June 1890, lot 609; Chapman brothers; B. Max Mehl's sale of the James Ten Eyck Collection, May 1922, lot 837; Waldo Newcomer collection; B. Max Mehl, 1931; Col. E.H.R. Green Collection, before 1936; Green Estate, via St. Louis Stamp and Coin Company (Burdette G. Johnson and Eric P. Newman); Eric P. Newman; Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, November 2014, lot 3024, via Anthony Terranova.*



## Remarkable Immunis Columbia / Confederatio Rarity

### Dual Dates: 1785 and 1786

### Only Two Known



1069

**1786 Immunis Columbia / 1785 Confederatio Copper. W-5665, Breen-1128. Rarity-8. Large Circle. Good-6 (PCGS).** 130.9 grains. 28.5 mm. 30 degree die rotation. A highlight rarity in the Immunis Columbia and Confederatio series, and a unique bridge between them. Dark olive brown with some earthen ruddy and green encrustation in a few areas. A patch of that scale is seen on the obverse rim above LU of COLUMBIA, another near central obverse. On the reverse, a small patch is seen at the distant rim near 9 o'clock, and small clumps are noted in the upper right quadrant of that side. The obverse is well centered and well detailed, with deep brown color and good contrast despite the fine ground-induced granularity. Some fine old scratches remain from when this piece was disinterred, but they blend into the overall patina; only an arc near the left reverse perimeter stands out. The obverse is probably best graded Fine or so, the reverse About Good to Good, though every letter of CONFEDERATIO remains visible and the 1785 date is still clear.

The dual date nature of this piece, with its 1785-dated reverse married to a 1786-dated obverse, makes one thing clear: the

Confederatio dies were used over a non-momentary period of time and probably for at least two purposes. This also means the dies may have changed hands, as tools do, when partners come and go, or business plans change. The 1785-dated Confederatio dies were clearly used to make patterns for a potential Federal coinage contract. The 1786-dated Immunis Columbia die was used by the New Jersey coiners, perhaps for a similar purpose. The combination of them may have been done for a rational purpose, or not. Either way, from the tiny extant population, it's clear not many were struck, and there was no large scale production intended.

Only two of these are known. One is superb: the Newman coin has an extensive provenance back to the pre-Civil War collection of Jacob Giles Morris. Graded MS-64 BN (NGC), it brought \$152,750 in November 2014. This example, said to have been last sold at auction in 2002 but missing from the online archives, is the only other example traced.

PCGS# 869.

*From the Sydney F. Martin Collection. Earlier said to be from Heritage's 2002 ANA sale, August 2002; Tom Rinaldo, June 2006.*



Lot 1070

1786 Immunis Columbia Copper. W-5675, Breen-1135. Rarity-8-. Large Eagle Reverse.  
EF-45 (PCGS).



## The Maris-Ford 1786 Immunis Columbia Copper Large Eagle Reverse Three Known



1070

**1786 Immunis Columbia Copper. W-5675, Breen-1135. Rarity-8-. Large Eagle Reverse. EF-45 (PCGS).** 137.4 grains. 180 degree die rotation. An exceptionally attractive Confederation-era copper, a superb example of a charismatic rarity. Glossy tan surfaces are smooth and appealing, nicely showcasing the well defined devices. While the obverse looks fairly worn, the device is rather softly defined owing to the high relief engraving of the die. The reverse, with its fine feather detail on the wing, is more indicative of the coin's real grade. The obverse is nearly ideally centered, with some of the die edge visible outside of the fully formed triangular denticles at right. The reverse is notably aligned to 3 o'clock, with no denticles at right and a fairly substantial unstruck area outside of the triangular denticles at left. A low spot, as struck, remains visible at the waist of the seated figure. Some darker toning is present, particularly visible in two bands across the eagle's head, residual from the planchet mix. No significant marks are seen, and the visual impression is simply magnificent. This is a lovely and well preserved coin of great importance. It is quite similar overall to the Roper-Partrick coin (NGC AU-58) which, though a bit sharper, is nearly identically centered and shows a remarkably similar planchet mix and patina. The third example, the Taylor-Partrick coin graded NGC AU-50, has a very different look and different centering as well.

The obverse shows some swelling through the lower right obverse periphery, particularly at B1A. An apparent clash mark that arcs through UNO of UNUM is fascinating, as it's not an impression of this obverse die. It could be a die injury like the one that befell Maris obverse 77 in the New Jersey copper series. It does not appear to manifest on either of the other two known specimens.

While the obverse die is different from the one employed in the Maris 3-C copper, this important rarity remains at least New Jersey adjacent. Its obverse device and date link it to the Maris 3 obverse, even if the precise piece of steel that made this wasn't the same as made that. Given its proximity to the New Jersey copper series, it isn't surprising that Dr. Edward Maris announced this variety's discovery after acquiring this precise specimen. As noted in the Ford II catalog: "Maris wrote that he had found the coin in a group of 16 coppers said to have been owned by a Vermont resident whose father had owned them for many years before that. Maris said that among the other coins in the group were three Vermont coppers all of the same variety, a 1787 Immunis Columbia, and a 1786 Immunis Columbia with New Jersey reverse (Maris 3-C)." His announcements of the discovery (July and September 1885 issues of *Numisma* and the October 1885 *American Journal of Numismatics*) were followed by a vociferous defense of this coin, a chorus joined by Crosby, Parmelee, Proskey, Frossard, and others.

With its exemplary eye appeal, familiar yet distinctive types, and extraordinary rarity, this coin possesses all the aspects demanded of an early American trophy coin. Its provenance and stature as a celebrated discovery coin only improves its case for a focal spot in an advanced cabinet.

PCGS# 858.

*From the Sydney F. Martin Collection. Earlier discovered by Dr. Edward Maris in 1885; H.P. Smith's sale of the Dr. Edward Maris Collection, June 1886, lot 501; Dr. Thomas Hall Collection; Elmer S. Sears to Hillyer Ryder, February 1915; F.C.C. Boyd Collection; Boyd Estate to John J. Ford, Jr.; our (Stack's) sale of the John J. Ford, Jr. Collection, Part II, May 2004, lot 289; John Agre and Dave Wnuck (Coin Rarities Online), November 2012.*



## Exquisite 1787 Immunis Columbia Copper



1071

**1787 Immunis Columbia Copper. W-5680, Breen-1137. Rarity-4+. Large Eagle Reverse. Plain Edge, Narrow Planchet. AU-55+ (PCGS).** 171.5 grains. 26.5 mm. 180 degree die rotation. Glossy chocolate brown and perfectly choice, an exquisite example of this popular issue. Ideally centered on the usual narrow flan, with a full date (and a bit of room to spare) along with complete legends on both sides. The tops of NIS COL intersect the rim at the top of the obverse, but trivially, and BUS of PLURIBUS has lost just its top serifs to the same fate. Aside from a single thin hairline scratch below the wingtip on the left side of the reverse and a picayune contact point above the outstretched elbow on the obverse, this coin is something close to perfect.

Struck in large enough quantities to be collectible today, this piece must have been intended as a profit-making enterprise, even though its designs recall the rare pattern pieces of the previous couple of years. Many of these are seen very well worn, suggesting a long time in circulation, far beyond the Copper Panic of 1789 that booted lower-weight coppers from American pockets. Very few have survived in this kind of quality to be pursued by collectors today.

PCGS# 841.

*From the Sydney F. Martin Collection. Earlier ex Lawrence R. Stack Collection, November 2006.*



1072

**"1787" Immunis Columbia What'sit made from a George III Counterfeit Halfpenny. Fine.** 100.2 grains. A distinctive piece, a hand-engraved What'sit that is unusual for its host and unusual for its chosen re-engraved design. This started life as a circulated counterfeit George III halfpenny, then the reverse was selectively reengraved (presumably in the mid to late 19th century) to change the legend to IMMUNIS COLUMBIA and the date to 1787. The golden age of producing items like this was in the 1860s and early

1870s, and we see no reason this wouldn't date from that age. The surfaces are medium brown, largely smooth with some scattered pits and granularity, showing a scratch across the portrait of George III and a bit of rim damage near 4 o'clock on the reverse. This piece is charming and silly, and we're sure bidders of this generation will love it as much as Syd did.

*From the Sydney F. Martin Collection. Earlier from our 2014 Americana sale, February 2014, lot 318.*



**Lot 1073**

1785 Confederatio / 1786 Heraldic Eagle Copper. W-5690, Breen-1131, Rarity-8. Large Circle. VF-30 (PCGS).



## Extraordinarily Rare 1785/1786 Confederatio Muling Obverse Depicted on the Maris Plate Unique in Private Hands



1073

1785 Confederatio / 1786 Heraldic Eagle Copper. W-5690, Breen-1131. Rarity-8. Large Circle. VF-30 (PCGS). 112.7 grains. 10 degree die rotation. A fascinating marriage of two mismatched dies, combining a Heraldic Eagle best known for an appearance on an extremely rare New Jersey copper with the CONFEDERATIO reverse of the Inimica Tyrannis Americana copper. Finely granular on both sides, a byproduct of ground exposure that gave this coin's surface a texture without chewing it up. The obverse is light brown with a halo of darker coloration around the eagle. The reverse is a more even sandy brown. The obverse die is aligned to 6 o'clock, where the 1786 date is complete but right at the precipice of the edge. The reverse is aligned upwards, and denticles are visible from 3 to 8 o'clock or so. The sharpness is excellent on both sides, arguably higher than the grade assigned. A few little marks are seen, including an old scrape on the eagle's neck, digs below C and D of CONFEDERATIO, and a couple short scratches within the upper left of the star cluster. Two dull dents are seen on the eagle's shield, the larger of which is close to center in the lower portion of the horizontal lines. The strike is even and solidly brings up even the fine central detail.

This 1786-dated die clearly inspired the similar 1787-dated die, but its motifs and punches are different. The punch set, while stylistically similar (and perhaps from the same source?), shares no characters. The stars are smaller, and the date is also dissimilar. The date punches match those used on some New Jersey obverses (Maris 17 comes to mind), and the lettering of E PLURIBUS UNUM appears to match those found on some New Jersey reverses as well. Breen attributed this die to Walter Mould, no great leap considering it's found married to Maris obverse 4 (the Washington bust) and Maris reverse C.

Every variety that uses this 1786 Heraldic Eagle die is rare. The same could be said for the 1785 Confederatio die, of course, but the obverse is particularly interesting. It's married to a classic New Jersey reverse, Reverse C, to produce the Maris 5-C New Jersey variety. Only two of those are known, the Stickney-Garrett Uncirculated piece and an unconfirmed low-grade specimen. With neither of those pieces available to Maris (the Stickney coin was considered unique at the time), he illustrated

the obverse with a coin owned by Bostonian Lorin Parmelee: this one.

There are only two examples of this rarity known: the present one, with an august provenance, and an example that's been at the American Numismatic Society since 1942. They are similar overall. The ANS example may have a bit more detail, but its surfaces are a bit more granular, and it shows some rim damage.

Just as there are two known examples of the presently offered variety, and two known examples of Maris 5-C, there are also just two known examples of the marriage of this Heraldic Eagle die and the Washington portrait used in Maris 4-C (Breen-1130), one of which is impounded at the Massachusetts Historical Society. Assuming the unconfirmed Maris 5-C exists, that makes for just four specimens from this die in private hands, two of which are found on varieties that are unique in private hands. Rare air, this.

It is certain the Confederatios as a class, including pieces struck with this reverse die, were produced in 1785 as an attempt to win a Federal contract for copper coinage. The INIMICA TYRANNIS AMERICANA copper was described and illustrated with a sketch in a report of a committee of the Continental Congress in May 1785. Where the dies went after that, and for what purpose, is unknown, but attempts to attract the attention and business of the Federal government continued until James Jarvis eventually won the contract that became the Fugio coppers. It's quite possible that the extremely rare and rather unusual pairings of these and related dies were produced as true patterns. None of them are common enough to have been produced as even a small scale for-profit venture into circulating coppers (the semi-related 1787 Immunis Columbias notwithstanding).

This piece's fine and ancient provenance adds appreciably to its interest and desirability. While a New Jersey copper specialist may not have this on their want list, its status as a Maris plate coin adds immeasurably to its appeal. It entered the collection of Lorin Parmelee through his intact acquisition of the George A. Seavey Collection in 1873 and was still owned by Parmelee when it appeared on the plate of the 1881 *Coins of New Jersey* by Dr. Edward Maris. It went over a century between public offerings,



with no auction appearances between the 1890 Parmelee sale and the 2015 Partrick sale. Collectors of this generation are fortunate to have another opportunity to purchase this piece. As best we can tell, since the 1890 Parmelee sale, the only opportunities to acquire *any* coin showing this Heraldic Eagle die took place at the 1907 Stickney sale, the 1947 ANA sale, the 1980 Garrett II sale, and the 2015 Partrick sale. The last is the only one of this particular variety during the lifetime of anyone reading these words.

PCGS# 855.

*From the Sydney F. Martin Collection. Earlier ex the George A. Seavey Collection, before 1873; published in William Strobridge's A Descriptive Catalogue of the Seavey collection of American Coins, the Property of Lorin G. Parmelee, 1873, number 98; New York Coin and Stamp Company's sale of the Parmelee Collection, June 1890, lot 600 (to the Chapman brothers for \$55); George J. Bauer; unknown intermediaries; Richard Picker; Donald G. Partrick, via Plainfield Coins, September 1968; Heritage's sale of the Partrick Collection, January 2015, lot 5642.*

## Nova Eborac Coppers

With two rare varieties, two common varieties, and a punch link to the legendary Brasher Doubloon, perhaps it doesn't matter that the Nova Eboracs didn't enjoy the same official sanction from the state of New York as other state coppers did. They remain fascinating and highly collectible. They were clearly pretty popular in their day too — many are seen worn to oblivion, and we have records of them found in the ground as far away as South Carolina.

In March 1787, New York explored the idea of contracting its own state copper coinage, inviting and receiving petitions

from several of the best known private coiners of the era. No contract was awarded, but the process left behind some very rare patterns and just one series that the coiners decided to strike in large numbers as a private enterprise: this one.

As a type coin, a single nice Nova Eborac is an achievable goal for most collectors. A gathering on the order of Syd Martin's is very unusual, with Condition Census specimens of both the rare Large Head and the very rare and distinctive Small Head.

### Pleasing 1787 Nova Eborac Large Head



1074

**1787 Nova Eborac Copper. W-5750, Breen-985. Rarity-5+. Large Head. VF-35 (PCGS).** 146.7 grains. An unusually pleasing example of a rare variety that seems to come ugly more often than not. Even dark olive with lighter brown high points. The surfaces show even sedate granularity and good gloss. The centering is ideal on both sides, and the design elements are all nicely detailed. A very subtle rim bruise is noted over ET on the reverse, and a single dull mark is seen to the upper right of the reverse shield.

This is easily the finest we've offered since 2013, when we sold the smoother but lower grade Ted Craige coin (PCGS VF-20 at \$3,055). We've never offered a certified example graded better than this one. The best of these is the Norweb-Partrick example, one of two Mint State pieces certified by PCGS. The Ford AU brought \$21,850 in 2004.

PCGS# 484. NGC ID: 2B4C.

*From the Sydney F. Martin Collection. Earlier ex the Lawrence R. Stack Collection, November 2006.*



## Exquisite 1787 Nova Eborac Copper Ex Parmelee



1075

**1787 Nova Eborac Copper. W-5755, Breen-986. Rarity-3. Medium Bust, Seated Figure Left. MS-64+ BN (PCGS). 133.8 grains.** One of the finest known examples of not only this type, but the entire Nova Eborac coinage. Glossy medium brown with abundant faded mint color around the obverse periphery. Superb eye appeal is uniform on both sides, and the central devices show simply exquisite detail in places like the obverse portrait's hair and the reverse figure's drapery. The obverse is aligned trivially to 12 o'clock, the reverse better centered but a bit soft at top. A natural low spot is seen in the obverse field in front of the portrait's chin, and some scattered hairlines are seen on the obverse. The presence of a few gold-tinted flecks on the obverse suggests that some old lacquer might remain, likely removable but inert at worst. The overall aesthetic impression is superb, as would be expected by both the grade and the fine old provenance.

The only finer examples of the Medium Head variety (with either reverse) graded by PCGS are the Norweb-Partrick coin (MS-66 BN) and the remarkable Newman coin (MS-64+ RB). We sold the Newman coin in our November 2019 sale for \$48,000. While there is a small gathering of lower end Mint State examples of the Nova Eborac type, many (even most) show soft strikes, granular surfaces, poor originality, or all of the above. Though the Nova Eborac coinage was unofficial, the mintage was clearly fairly large. It's surprising there aren't more nice ones around, but there just plain aren't.

PCGS# 478.

PCGS Population: 1; 1 finer (MS-66 BN finest).

*From the Sydney F. Martin Collection. Earlier from New York Coin and Stamp Company's sale of the Lorin G. Parmelee Collection, June 1890, lot 461; Hillyer Ryder to F.C.C. Boyd; F.C.C. Boyd estate to John J. Ford, Jr.; our (Stack's) sale of the Ford Collection, Part II, May 2004, lot 298; Lawrence R. Stack Collection, November 2006.*



## Choice Mint State 1787 Nova Eborac Copper



1076

**1787 Nova Eborac Copper. W-5755, Breen-986. Rarity-3. Medium Bust, Seated Figure Left. MS-63 BN (PCGS). 135.5 grains.** Another choice example of this popular issue. Frosty medium brown with choice surfaces and some remaining mint color, particular around RAC on the obverse and embracing the central reverse device. A curved mint clip at the lower right obverse / upper right reverse manages not to affect any design elements. The strike is well above average, with a complete head on the reverse seated figure and good central detail as well. A little lamination is seen on the portrait's cheek, a shallow errant planchet cutting arc extends across the tops of VA and around the lower left reverse, and a little bit of natural crudity

is seen at the rim at the top of the obverse. This piece's preservation since striking is superb, with no significant marks, choice surface originality, and outstanding eye appeal. This type is rarely found finer.

Were it not for the previous lot, this piece would be something of a landmark offering!

PCGS# 478.

PCGS Population: 7; 3 finer (MS-66 BN finest).

*From the Sydney F. Martin Collection. Earlier ex the Lawrence R. Stack Collection, November 2006.*



1077

**1787 Nova Eborac Copper. W-5760, Breen-987. Rarity-3. Medium Bust, Figure Seated Right. AU-53 (PCGS). 114.9 grains.** The scarcer of the two varieties that share this obverse. Glossy medium brown with hard surfaces and a bit of surviving mint frost on the reverse. A lovely piece, one of the very best certified by PCGS (whose census is topped by a single Mint State example). The obverse appears very slightly (and harmlessly) microgranular under a glass, as struck, while the reverse is more glossy and lustrous. The centering is good, with complete legends and a full date, and the strike is bold on both sides. The substantial die break at the lower right reverse periphery has created a bit of softness at the tops of EBO opposite it. This was Boyd's second best piece, exceeded only by the Bushnell-Mills specimen. The primary Boyd-Ford piece was last seen graded PCGS

MS-63 BN in the January 2006 Heritage sale, but it no longer appears on the PCGS Population Report. If it is still in that holder, it would rank as finest certified and likely finest known.

This is among the best examples of this variety we've sold. We sold the finest certified (ex Partrick, PCGS MS-62 BN) in March 2017. Aside from that, we've offered just a few AU examples, and this one seems preferable to most or all of them.

PCGS# 475.

PCGS Population: 5; 6 finer (MS-62 BN finest).

*From the Sydney F. Martin Collection. Earlier ex "Mr. B.C.G" to F.C.C. Boyd, March 1915; F.C.C. Boyd estate to John J. Ford, Jr.; our (Stack's) sale of the Ford Collection, Part II, May 2004, lot 302; Lawrence R. Stack Collection, November 2006.*



## The Roper Small Head Nova Eborac The Rarest Nova Eborac Variety



1078

**1787 Nova Eborac Copper. W-5765, Breen-988. Rarity-6+. Small Head. VF-30 (PCGS).** A thoroughly important example of this notable rarity, among the finest of the 10 or so known. The surfaces are even olive and steel, lightly granular but inoffensively so. The obverse is aligned to below 3 o'clock, the usual alignment for these, though not as far off as some. A significant raised rim and bold denticles frame most of the left periphery. The reverse is similar but with denticles and a raised rim at right. No significant marks are seen, just an old hairline scratch through the lips of the obverse portrait and a shallow scrape at the quatrefoil after LIB. The central devices are fully detailed. Many of these are softly struck (mostly due to the central sinking of the obverse die), or struck with poor axial alignment that resulted in uneven wear. Needless to say, collectors who acquire a "Small Head" want to actually be able to see the portrait. Fortunately, this has a good bold portrait, with just a bit of die state related swelling in the right obverse field that arcs around the chin to the throat.

The Newman and Ford coins may be the best in private hands (we have not seen the one in the Massachusetts Historical Society, earlier from Appleton). The aforementioned trio happen to be the earliest three identified. Newman's was the Bushnell coin, which sold to Crosby at the 1882 Bushnell sale. Ford's was the Parmelee coin, later in the Mills and Winsor collections. And

the MHS coin was Appleton's and apparently remains where he donated it over a century ago.

The Whitman *Encyclopedia* suggests that these may come from the same shop as the 1787 Connecticut Muttonhead coppers, and stylistically the designs sure do look similar. The reverse seated figure is especially evocative of the Muttonhead. The designs certainly don't look much like the other Nova Eborac, and the textural elements (like planchet shape and quality) aren't very similar to the other Nova Eborac either.

We've had three of these in the last 15 years. The best was very sharp, but perhaps not all that pretty, graded EF Details, Toolled (PCGS). Sold in our June 2021 sale, it may be the sharpest one known. The March 2013 Ted Craige coin was pretty granular, but still brought \$15,275, and the Joel Geoffrey coin in our 2011 Americana sale was the lowest grade example of the three. Hodder listed 10 known to him. The three mentioned here are all additions to that list. There might be 15, and this is probably in the top third.

PCGS# 481.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the John L. Roper, Jr. Collection, December 1983, lot 270; Heritage sale of the Donald Partrick Collection, January 2015, lot 5671; Heritage's sale of January 2016, lot 5212.*

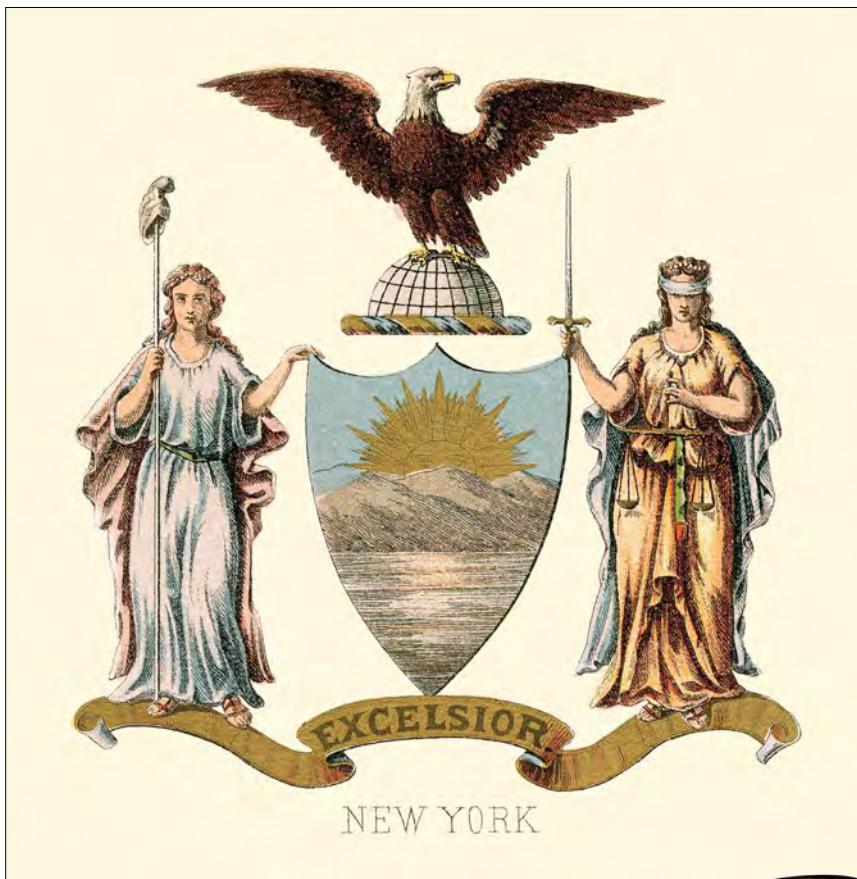


## NEW YORK AND RELATED ISSUES

### Excelsior Coppers

When New York put out the call for coinage proposals from private contractors in 1787, these coins are some of what they got in return. There are clearly at least two manufacturers represented here, responsible for making some of the most

sought-after rarities in the entire Confederation copper series. All are rare, and some are extremely rare. And, somehow, Syd pretty much got them all.





**Lot 1079**

1787 New York Excelsior Copper. W-5775, Breen-978. Rarity-7+. New York State Arms, Heraldic Eagle Reverse. Eagle Facing Right, Arrows at Left. AU-53 (PCGS).



## The Newcomer-Green-Newman 1787 Excelsior Copper Finest Known with Transposed Arrows



1079

**1787 New York Excelsior Copper. W-5775, Breen-978. Rarity-7+. New York State Arms, Heraldic Eagle Reverse. Eagle Facing Right, Arrows at Left. AU-53 (PCGS). 137.3 grains. 28.7 mm. 170 degree die rotation. A superb example of one of the rarest Excelsior coppers. Choice glossy medium brown with superb surfaces and eye appeal. A natural planchet lamination near 9 o'clock on the EXCELSIOR side is the principal identifying defect, related to a few less significant fissures on that side, including one that descends diagonally through the central arms. The Heraldic Eagle side is aligned to the left, common on this issue, and a tiny planchet clip is noted right of the date (similar to one seen on the Stickney coin). Both sides are exceptionally well detailed, and this distinctive Heraldic Eagle die stands out for both its small date and the arrows in the left claw. Some deeper toning and old harmless verdigris surround the stars and eagle device, and an arc die crack extends from the wing at left through PLUR. Aside from some scattered fissures on the EXCELSIOR side which give the planchet a somewhat crude appearance, this piece is problem free and free of post-striking issues.**

In our (Stack's) May 2004 Ford II sale, Michael Hodder enumerated six examples from these dies.

1. The present coin, ex Eric P. Newman. Then unseen for generations, it was listed last on the basis of two incorrect assumptions (namely, that it was the Parmelee coin and that it graded "Good," as the Parmelee coin was in 1890). Ironically, the Ford coin was itself the Parmelee coin.
2. The Norweb coin (Bowers and Merena, March 1988, lot 2683). Fine to VF.

3. The Ford coin (Stack's, May 2004, lot 311). Fine to VF. Ex John Story Jenks (Henry Chapman, December 2021, lot 5495). Earlier ex Parmelee (as noted above) and plated in Crosby, Plate VII, No. 24

4. The Garrett coin (Bowers and Ruddy, November 1979, lot 600). Nice VF. Said to be ex Parsons, but this was not in the 1914 Parsons sale.

5. The Stickney coin (Henry Chapman, June 2007, lot 242). Listed incorrectly as "Stickney:460" in Ford. When Crosby used the Parmelee coin as the plate piece, this was the only other example known. VG to Fine.

6. The Marshall's Sale coin (Manheim Auctions, July 2000, lot 32). Earlier ex New Netherlands 35th sale, November 1951, lot 177. Unplated but described as "poor and battered."

From the images and descriptions of the preceding coins, and with no others known or rumored, it's clear that this piece is far and away the finest extant from these dies. It also stands as one of the finest Excelsior coppers of any variety. We haven't sold any Excelsior copper this nice since the 2018 Archangel sale. That cabinet, though it included a Mint State George Clinton copper, a choice AU Standing Indian / New York Arms copper, and the lovely AU New York Arms / Heraldic Eagle copper from the 1904 Mills sale, lacked this variety entirely.

PCGS# 430.

*From the Sydney F. Martin Collection. Earlier ex the Waldo Newcomer Collection; B. Max Mehl, 1931; Col. E.H.R. Green Collection, before 1936; Green Estate, via St. Louis Stamp and Coin Company (Burdette G. Johnson and Eric P. Newman); Eric P. Newman; Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, November 2014, lot 3027.*



## Particularly Choice New York Excelsior Copper New York Arms / Heraldic Eagle Reverse Eagle Facing Right



1080

1787 New York Excelsior Copper. W-5780, Breen-979. Rarity-6+. New York Arms / Heraldic Eagle Reverse. Eagle Facing Right, Arrows at Right. EF-40 (PCGS). 147.6 grains. 28.4 mm. 180 degree die rotation. A truly superb example of this scarce type and rare variety, coined in 1787 by private enterprise as New York was considering a state copper coinage of their own to match similar emissions of adjacent New Jersey, Massachusetts, Vermont, and Connecticut. Ideal glossy medium brown with excellent detail and superior centering to most examples seen. The obverse centering is nearly ideal, with the top of S of PLURIBUS and the first U of UNUM at the rim but still complete. Denticles are visible below the date. The reverse centering is also ideal, with denticles visible beneath EXCELSIOR at the base of the design and upward to 9 o'clock. A hint of old dark buildup harmlessly clings to the letters of PLURIBUS. There are no hints of corrosion or planchet defects, not even a single striation. A short old scratch is seen left of the eagle atop the arms, and a single minuscule rim nick is noted just above 3 o'clock on the EXCELSIOR side. The eye appeal is natural, original, and about unimprovable. This is a lovely coin.

There are three basic varieties of this type, combining an obverse with the New York Arms and the word EXCELSIOR with a Heraldic Eagle reverse. One of those varieties shows a Heraldic Eagle with the arrows in the talon at left, the so-called Transposed Arrows reverse, W-5775. The other two use the same Heraldic Eagle dies but two different New York Arms dies, one showing the tiny eagle atop the shield facing to the left (W-5785) and the other, as seen here, showing that tiny eagle facing to the right. The Transposed Arrows variety is the rarest, with just six known. This is the rarer of the two others. Michael Hodder enumerated nine examples in our (Bowers and Merena's) March 1988 Norweb sale, with at least two duplicate listings:

1. The Norweb coin, then graded Fine-15. Earlier ex Zabriskie, 1909.

2. The NN48 coin (New Netherlands, November 1956, lot 771). Earlier ex Bushnell and Jackman, later in the 1988 Dabney Caldwell and 2000 ANA sales. VF.

3. The Robison coin (Stack's, February 1982, lot 153). Later reappeared in the Bowers and Merena sale of November 2002, lot 172, and most recently as lot 64 in the ANR sale of December 2005. PCGS VF-35 with some ruddy scale on the reverse.

4. The Garrett coin (Bowers and Ruddy, November 1979, lot 598). Ex Stickney. EF or so with minor planchet defects.

5. The Roper coin (Stack's, December 1983, lot 272). Sold (without provenance) in the May 2022 Henry Dittmer "Long Island Collection" sale as AU-58 (NGC) for \$105,000.

6. Massachusetts Historical Society. Unseen.

7. Crosby plate (the same as #9)

8. Noted Eastern Collection. This is the Anton-Partrick piece, sold by Heritage (April 2021: 3025) as NGC EF-40 for \$45,600.

9. F.C.C. Boyd estate. This was Ford II:310, ex Parmelee and Crosby Plate. (Same as #7)

In addition to those eight specimens, this example wasn't on the list (despite selling in a major sale in the same decade as Norweb). Also missing was the very nice example Heritage sold in November 2017 (lot 16606) as PCGS EF-45 and two fairly rough/corroded examples sold by Heritage in 2003 and 2014 (the first raw and the second NGC VF-25). The mention of a specimen from the Eliasberg Collection in the Ford catalog was a red herring; Eliasberg's was a different variety. On their merits taken as a whole, we would probably rank the Roper-Dittmer coin best, followed by Ford's and this one on the next tier, then three other pretty nice ones (Garrett, Anton-Partrick, Heritage 11-2017), then the rest. There appear to be about a dozen of these known.



The historical importance of this issue is linked to the moment in time in the spring of 1787 when New York was considering a coinage of their own. There are not enough for this to have ever been a large scale production, intended to earn profits by circulating coppers of good weight. As a pattern issue, intended to influence the politically connected, the mintage is healthier than normal, indicating a very strong push to win a coinage contract. While the original documents refer to "the several petitions of John Bailey and Ephraim Brasher, relative to the coinage of copper," it is unknown if they issued these coins working together or if their petitions were separate. The George Clinton and Standing Indian coppers are related, but probably the work of a different petitioner: Thomas Machin. Another petition was filed by silversmiths Daniel Van Voorhis

and William Coley, a partnership that created dies like those for Ryder-10 and Ryder-11, coined at the Vermont mint.

Clearly, most of these coppers were disposed of into circulation rather than being cherished as something extraordinary at the time. Their importance as coins (or patterns) was ephemeral, and their relevance became moot at the time the Constitution reserved the coining prerogative to the Federal government in 1789. Today, they are rightly highly sought after by collectors, particularly when they look as nice as this.

PCGS# 424.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the J.E. Stiles Collection, June 1981, lot 62; Richard Ulbrich Collection; Rex Stark FPL#85, December 2016, lot 3; Rex Stark, January 2017.*

## Nice EF 1787 Heraldic Eagle Excelsior Copper Ex August, Siboni, and Terranova Collections



1081

**1787 New York Excelsior Copper. W-5785, Breen-980. Rarity-6. Heraldic Eagle Reverse. Eagle Facing Left, Arrows at Right. EF-45 (PCGS).** 145.5 grains. 28.5 mm. 180 degree die rotation. A sharp and attractive example of this classic type. Nicely centered on both sides, with the head of the eagle and all but the lower serifs of a few letters of EXCELSIOR on the planchet. The Heraldic Eagle side shows denticles from 5 to 9 o'clock, and a full range of design elements centered on the planchet. The sharpness is excellent, and the visual appeal is nice, with golden brown surfaces and a hint of darker patina in the fields around the eagle. Some minor hairlines are seen, most noticeable in the field above the New York Arms, on either side of the tiny eagle facing left. No bad marks or flaws are seen,

just some very trivial circumferential fissuring at the peripheral extremity of the Heraldic Eagle side and a single short scratch above the arrow talon. The detail, even at centers, is strong on both sides.

Of the three die varieties of the Heraldic Eagle / New York Arms type of Excelsior copper, this is perhaps the most numerous, but the population is heavily imbalanced toward low grade and heavily flawed specimens. This example offers far better sharpness and visual appeal than usually encountered.

PCGS# 427.

*From the Sydney F. Martin Collection. Earlier ex Tony Terranova; Richard August and Roger Siboni collections.*



**Lot 1082**

1787 George Clinton Copper. W-5790, Breen-989, Rarity-6+.  
Fine-15 (PCGS).



## Famous 1787 George Clinton Copper A Choice Circulated Example



1082

**1787 George Clinton Copper. W-5790, Breen-989. Rarity-6+.**  
**Fine-15 (PCGS).** 144.8 grains. 135 degree die rotation. A famous example of a singularly popular and distinctive piece, the only Confederation-era copper to depict a real person other than George Washington. Evenly worn but never abused, a well circulated but entirely wholesome example. Glossy medium brown and slate with a handsome appearance on both sides. A whisper of old harmless verdigris clings to the interiors of RGE of GEORGE, but the surfaces are smooth and appealing. Aside from a rim bruise left of 6 o'clock on the obverse, there are no noteworthy marks. Even with significant evidence of circulation, all designs remain clear and nicely defined, even the elements of the New York State shield at central reverse. Interestingly, the die rotation is the same as the 1785-dated Washington Confederatio, which is distinctive and suggestive.

We last described this coin in 2012, as part of our offering of the Jack Royce Collection:

*One of the highlights of the present offering, one of only three or four different Clinton coppers that have been offered in the last four decades. The total population appears to be on the order of a dozen pieces, including those impounded in the Smithsonian Institution, Colonial Williamsburg, Newman Money Museum, etc. This type is so rare than even world class cabinets formed over the course of multiple decades have lacked one. Ford sold his privately in 1973; it was thus not present in our offering of the Boyd-Ford collection. This piece is similar in quality to the slightly finer Laird Park-Robison piece; the Colonial Williamsburg specimen is also around VF but maybe a shade nicer than these two. The Garrett coin is probably EF by today's standards. The Smithsonian coin [a donation from the Norweb family] is Mint State or close to it. A few others are at the opposite end of the preservation scale. PCGS has certified two other specimens, one at VF-20 and another as EF-40. Struck*

*by Machin's Mills, apparently in an attempt to curry favor with Governor George Clinton while New York considered the question of contracting a firm to produce New York state coppers, this type appears to be a pattern in the true sense of the word, one that was never struck in large numbers as a simple commercial production. The appearance of this piece at auction is a stroke of good luck for today's generation of advanced collectors, many of whom have literally never seen one of these cross the auction block.*

Since that time, collectors have had an unusual surfeit of opportunities to buy an example of this rarity. Eric Newman's spectacular specimen (MS-63 BN NGC) sold for a remarkable \$499,375 in May 2014, the Garrett piece reappeared in our March 2015 Kendall Foundation sale as PCGS EF-40 at \$235,000, and in 2018, we sold the MS-62 (PCGS) Appleton-Archangel specimen for \$168,000. The piece Ford sold in 1973 reappeared in the Partrick sale (AU-58 NGC at \$192,000). A somewhat corroded PCGS VF-20 sold in both 2014 and 2019, most recently for \$63,000. The lowest grade example known, a charming PCGS AG-3, brought \$15,600 in 2018. If you're keeping score, that means almost every privately owned example (except one, as best we can tell) has sold at auction in the last decade!



Of all the George Clinton coppers, this might be the one that hits the sweet spot of the most collectors. Its color and surfaces are ideal. It's lightly worn but never abused, with no hint of ground patina or corrosion. It has a fine provenance and is accurately graded in the holder. It's a great coin anyone would be proud to own.

PCGS# 433.

*From the Sydney F. Martin Collection. Earlier ex the Col. E.H.R. Green Collection; Numismatic Gallery (Abe Kosoff)'s 1947 ANA sale of the Robert Prann Collection, August 1947, lot 602; our (Stack's) sale of the John L. Roper 2nd Collection, December 1983, lot 274; our (Stack's) sale of the Gilbert Steinberg Collection, October 1989, lot 103; our (Stack's) 1990 fixed price list of Colonial Coins and Medals, lot 135; our sale of the John "Jack" Royse Collection, November 2012, lot 6056; Don Willis Collection; Heritage's sale of August 2017, lot 3827.*



**Lot 1083**

1787 New York Excelsior Copper. W-5795, Breen-990. Rarity-6+. Standing Indian / New York Arms. VF-30 (PCGS).



## The Peter Gschwend Standing Indian / New York Arms Copper A Classic Depiction of Liberty



1083

**1787 New York Excelsior Copper. W-5795, Breen-990. Rarity-6+. Standing Indian / New York Arms. VF-30 (PCGS).** 180 degree die rotation. A superb example of this distinctive and provocative rarity, using a native American figure to project an image of American liberty with a legend that translates to "born free, I defend freedom." Smooth and glossy medium brown with exceptional eye appeal for the grade. The obverse is somewhat woodgrained, the reverse is a more even shade. The obverse is aligned to 8 o'clock by enough of a margin to show the outside border of the denticles at the upper right obverse, but by a small enough margin to allow the elegant peripheral legends to remain complete. The wear is even, the designs are nicely defined, and marks are few. Just two minor rim bruises at the upper right reverse require mention, though they are largely hidden by the encapsulation.

Few types from the Confederation-era have as much panache as this one, imbued with both rich symbolism and rich irony. This is an issue whose rarity has made it most associated with great cabinets, not the odd auction offering or coin show appearance here or there. This piece, which Ford ranked third finest known decades ago, probably places fifth or sixth best among those in

private hands today, slightly better than the middle of a field that includes several truly low grade examples but only one real Uncirculated (the superb Eliasberg coin).

Struck in the short interval when New York was strongly considering its own copper coinage, this was at least conceived as a pattern. If some small number was coined as extra spending money for the coiners who sought a contract, no one would be surprised; alas, the documents are silent and will likely remain such. Today, it is their design and their rarity that attract collectors primarily, not their interesting but obscure history. This one has been focal to several major cabinets and would be extremely challenging to upgrade.

PCGS# 436.

*From the Sydney F. Martin Collection. Earlier from Thomas Elder's sale of the Peter Gschwend Collection (purchased intact by William H. Woodin, then consigned to Elder), June 1908, lot 87; F.C.C. Boyd Collection; Boyd Estate to New Netherland Coin Company on April 25, 1958; our (Stack's) sale of the John L. Roper Collection, December 1983, lot 275; our (Stack's) Americana sale, January 1998, lot 198; our (Stack's) sale of May 2007, lot 521 (at \$103,500); John Agre (Coin Rarities Online), April 2015.*



## Important 1787 New York Standing Indian / Eagle on Globe Copper Perhaps Ten Known



1084

1787 New York Excelsior Copper. W-5800, Breen-991. Rarity-7-. Standing Indian / Eagle on Globe. VF Details—Environmental Damage (PCGS). 117.2 grains. 28.2 mm. 180 degree die rotation. A sharp and appealing specimen despite the surface roughness left by ground exposure. Light brown devices contrast with darker fields. A bit of verdigris remains around the central obverse, mostly between the Indian figure and his bow. Some whitish foreign matter on the reverse is probably old adhesive or something of the sort, removable but innocuous. The patina is a bit thin in areas of the obverse field, but the overall impression is of a nicely preserved and little circulated coin that spent some of its history in the ground. The centering is marginally off to 6 o'clock on the obverse, barely affecting a few letters at the lower obverse but allowing for complete denticles at the top of that side; this sort of centering is pretty typical of the issue. The reverse centering is close to ideal. Both devices are crisp, down to the facial details on the Indian and feathers on the eagle. No significant marks require mention.

This example, oddly enough, was “found in a collection of miscellaneous coppers by a sharp eyed specialist in the United Kingdom” before its appearance in our (Stack’s) 2002 Americana sale, where it was acquired by Syd. There were eight of these known at the time, though the census now comprises 10 pieces with the additions of a new high grade specimen (PCGS MS-64) and a VF Details (NCS) specimen with environmental damage that was offered in a January 2004 Heritage sale and again in the May 2022 Dittmer sale.

The Eagle on Globe type is just a bit scarcer than the Standing Indian type with the New York Arms reverse. Fully half of these are AU or better (a fact that seems to support the idea that these were patterns, not a small production endeavor for circulation). The type with the New York Arms reverse is a bit more heavily weighted toward lower grades, with only one true Uncirculated example (the magnificent Eliasberg coin).

PCGS# 439.

*From the Sydney F. Martin Collection. Earlier discovered in the UK; our (Stack’s) Americana sale, January 2002, lot 234.*



## MACHIN'S MILLS HALFPENNIES

Machin's Mills, the name of the private mint in Newburgh, New York operated by a partnership between Captain Thomas Machin and New York City coiners Samuel Atlee, James F. Atlee and others, is certainly one of the most fascinating and significant operations in pre-federal United States coins. If a Venn diagram were created for the vast and complex network of Confederation era coppers and state coinages, the Machin's Mills counterfeit British halfpennies would sit near the center. They are related by mulings, punch-linkage, or overstrikes to Connecticut coppers, Vermont coppers, New Jersey coppers, Massachusetts coppers, Nova Eborac coppers, Excelsior, Immune Columbia, and Confederatio issues, Nova Constellatio coppers, and the list goes on. Primarily known for its output of imitation British halfpennies (the series offered here), the firm was also involved in striking many other coinages, state coppers mostly, whose legality ranged from outright counterfeits to perhaps semi-authorized.

The British halfpenny counterfeits, likely all struck in the late 1780s, some at Atlee's mint in New York City and some in Newburgh, bear dates ranging from 1747 (with George II obverse) to 1788. Like so many of his collections, Syd Martin's assemblage of Machin's Mills halfpennies is a definitive representation of the series. Every known die variety is present, not counting mules or delisted varieties, including the unique 1778 Vlack 13-78C, one of two known 1787 Vlack 25-87C, and one of three known 1771 Vlack 4-71D. The quality is also outstanding, with many specimens arguably the finest known of their respective varieties. This is an unprecedented opportunity for collectors and students of this important series. There is still much to learn about when, where, and by whom so many significant pre-federal coinages were struck, and the coinage of Machin's Mills likely holds many of the clues.

### Superlative 1747 Machin's Mills Halfpenny



1085

**1747 Machin's Mills Halfpenny. Vlack 1-47A, W-7660. Rarity-5. GEORGIVS II, Group II. AU-55 (PCGS).** 113.5 grains. An extraordinary example of the scarce and distinctive earliest dated Machin's Mills halfpenny, probably the single finest known when taking both technical grade and strike quality into consideration. This piece displays a rarely seen full strike on the left facing obverse bust of George II, the only such portrait in the Machin's series, showing an incomparable level of detail and giving a better sense of the die than any other specimen we have encountered. The vast majority of examples show severe weakness at the central obverse and little if any detail on the face. The reverse is similarly bold, just a bit soft on Britannia's head which is still fully outlined. Not only was this

coin blessed with an abnormally full strike, but also has survived the passage of time with just a light amount of wear across the high points and no notable marks or roughness. The surfaces are a somewhat glossy deep coffee-brown with some dark olive undertones. A fantastic piece for the collector wishing to assemble the highest quality date set possible of the fascinating Machin's Mills halfpenny series.

PCGS# 826933.

*From the Sydney F. Martin Collection. Earlier from Heritage's February 2008 Long Beach Signature Auction, lot 2953. Plated to illustrate the variety in The History and Coinage of Machin's Mills by Howes, Rosen, and Trudgen, 2020, p. 105.*



1086

**1771 Machin's Mills Halfpenny. Vlack 2-71A, W-7670. Rarity-4. GEORGIVS III, Group I. VF-20 (PCGS).** 114.2 grains. Glossy dark brown with lighter steel toning on the devices. There are a few rim bumps visible on the obverse and one scratch on the reverse, but overall pleasing quality for the grade. Shows some of the typical weakness at the upper reverse, otherwise bold and well centered. Not

an overly rare variety but quite condition sensitive. The Condition Census listed in the Howes, Rosen, and Trudgen book runs from F-15 to VF-25 and the highest graded of this 1771 variety at PCGS appears to be a VF-30.

PCGS# 826934.

*From the Sydney F. Martin Collection. Earlier from eBay, September 2000.*

## Amazing 1771 Machin's Mills Overstrike



1087

**1771 Machin's Mills Halfpenny. Vlack 2-71A, W-7670. Rarity-4. GEORGIVS III, Group I—Overstruck on a 1774 Vlack 5-74A—VF-20 (PCGS).** 119.3 grains. A simply incredible overstrike in the colonial series and a major rarity perhaps unique in its form. The first strike is Vlack 5-74A, possibly struck slightly off-center and clearly in medal turn orientation, a die axis we have not yet seen on this variety. This coin was then fed between the dies for 2-71A, which as the overstrike dominates the coin. That being said, so much of the undertype is visible that attribution is simple — the entire obverse legend, George's entire profile, BRITAN, and Britannia's head and sprig arm from the undertype are clearly and boldly visible. Although several major errors in the Machin's Mills halfpenny series have been documented, overstrikes such as this are extremely rare. Mossman (Appendix 2, Table 30) documents a 6-76A over a counterfeit pistareen that is in the ANS, and the present coin. To these we can add the 7-74A struck over a 1785 Confederatio copper

we sold in our (Stack's) 2008 Americana Sale and offer later in this sale, and the 6-76A struck over a 1785 Immune Columbia written up in the Summer 2006 issue of *The C4 Newsletter*. The present coin has been known for quite a while, having been specifically mentioned in a discussion of the emission sequence of Machin's Mills halfpence in Gary Trudgen's analysis of the series published in CNL in 1987. Adding to its rarity is the coin's overall very decent appearance — its medium brown surfaces exhibit a uniform light porosity, which has fortunately not affected the details of this complicated overstrike. A few old pin scratches have long since toned over and are mostly on the reverse side of the 1771 halfpenny. Here is a coin that would be a significant addition, even to a complete die variety collection of Machin's Mills halfpence.

PCGS# 826934.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the Estate of Michael K. Ringo, January 2009 Americana Sale, lot 7472.*



1088

**1771 Machin's Mills Halfpenny. Vlack 2-71A, W-7670. Rarity-4. GEORGIVS III, Group I—Triple Struck—Fine-12 (PCGS).** 119.6 grains. A charming and fairly dramatic multiply struck piece with clear evidence of three distinct strikes, each off center to some degree as well as rotated from each other. The first strike was perhaps closest to a regular strike appearing to be off center by just about 5%. The

second strike is 10% to 15% off while the third and final dominant strike is a good 30% off center. Light olive-brown surfaces are mildly porous throughout but free of any serious marks.

PCGS# 826934.

*From the Sydney F. Martin Collection. Earlier said to be ex Abe Kosoff; Christopher B. Young, August 2010.*



1089

**1771 Machin's Mills Halfpenny. Vlack 3-71B, W-7680. Rarity-5. GEORGIVS III, Group I. EF-40 (PCGS).** 121.6 grains. A bold example of the 1771 date and scarce Vlack 3-71B die variety. Exceptional sharpness on the seated Britannia figure on the reverse, the high relief detail there robbing the obverse of some definition where natural depressions are seen on the neck and hair. Bold everywhere else and well centered with a full border of dentils on the

reverse and nearly so on the obverse. Recolored reddish-brown and orangey-tan, the surfaces show light porosity under the glossy patina. Trace of lacquer atop the head and one old scrape from the second N of BRITANNIA to the branch arm. Only one piece has been graded finer at PCGS across all 1771 varieties.

PCGS# 826939.

*From the Sydney F. Martin Collection. Earlier ex Mike Wierzba, March 2019.*



1090

**1771 Machin's Mills Halfpenny. Vlack 3-71B, W-7680. Rarity-5. GEORGIVS III, Group I. VF-30 (PCGS).** 124.4 grains. Late die state with the cud at 11 o'clock on the reverse rim. A pleasing chocolate-brown piece, the surfaces glossy and original with just some scattered light nicks and scratches but no roughness. The strike was well

balanced and solid definition remains even after a moderate level of circulation.

PCGS# 826939.

*From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, April 2014.*



## Choice Vlack 4-71C Rarity



1091

**1771 Machin's Mills Halfpenny. Vlack 4-71C, W-7690. Rarity-7. GEORGIVS III, Group I. VF-25 (PCGS).** 108.9 grains. A significant rarity in the Machin's Mills series with fewer than 10 examples known and they seldom appear at auction. This variety, discovered by Richard August in 1964, combines Vlack obverse 4 (most commonly seen on the 1775 4-75A variety) with a 1771 reverse used only in this combination. It is one of two extremely rare 1771 varieties using this obverse, an example of the even rarer 4-71D is to follow. This remarkable Choice VF is both the most attractive and highest grade example of the variety that we have encountered and is most certainly among the finest known, if not the single finest. Pleasing deep coffee-brown surfaces with lighter steel-brown toning on the devices that creates a nice contrast and allows the bold, well struck detail to stand out with full effect. Perhaps trace microporosity

in places, but overall glossy and smooth and there are no contact marks to point out. There are thin slit marks around the entire edge of the coin, carefully cut in by hand to create a reeded edge of sorts. This is easy to miss however and they do little to affect the rims or overall appearance — interesting if anything. This piece represents the earliest die state seen, with just a small break off Britannia's neck that will quickly advance toward the branch. This large die break combined with cracks and cuds that form in the legends no doubt caused the early retirement of this die pair and its rarity today. This lot is one of several significant opportunities in the present offering of Machin's Mills coinage and is worthy of the finest collection.

PCGS# 914450.

*From the Sydney F. Martin Collection. Earlier ex Clem Schettino, April 2007.*



## Excessively Rare Vlack 4-71D Just Three Known



1092

1771 Machin's Mills Halfpenny. Vlack 4-71D, W-7700. Rarity-8-. GEORGIVS III, Group I. VG-10 (PCGS). 97.2 grains. Among the very rarest varieties in the Machin's Mills series, the seldom seen 4-71D was not discovered until 1990 when Frank Steimle identified an example and reported the new die pair in the October 1990 issue of *The Colonial Newsletter*. Just three specimens are known today, "all in low grade" as the Whitman *Encyclopedia* and the Howes, Rosen, Trudgen reference states. To the best of our knowledge this is the first auction appearance of any of the three examples. This variety features Vlack obverse 4 seen most often on the 1775 4-75A variety and also on the rare 1771 4-71C, but here combined with a peculiar-looking reverse not seen in any other combination. The layout of the legends and shape of the date, with its leaning 1s and long straight tops of the 7s, are similar to the 71C reverse, but the seated figure

of Britannia is distinctive with a disproportionately large head and oddly shaped lower body and torso. This pleasing example has glossy pale brown surfaces with no serious marks and just a small amount of minor porosity on each side. The date and legends are full, the devices fairly bold if moderately worn. A Fine grade would seem more appropriate to most. Clearly a higher quality piece than the dark and heavily porous discovery example illustrated in the Whitman *Encyclopedia*. This is quite possibly the best example extant and one of the leading highlights of Syd Martin's Machin's Mills coppers.

PCGS# 914451.

From the Sydney F. Martin Collection. Earlier ex George Siefert; Dennis Wierzba; Dave Wnuck, August 2004. Plated to illustrate the variety in *The History and Coinage of Machin's Mills* by Howes, Rosen, and Trudgen, 2020, p. 112.



Condition Census Vlack 5-72A



1093

**1772 Machin's Mills Halfpenny. Vlack 5-72A, W-7710. Rarity-6.**  
**GEORGIVS III, Group I. VF-30 (PCGS).** 111.4 grains. Superb quality for this challenging date and variety. Surfaces are remarkably hard and glossy and the color is a choice light to medium chocolate-brown with some woodgrain toning on the obverse. Some trivial natural planchet roughness is seen on the reverse and a bit of brick red patina at the final A of BRITANNIA, but the overall quality and appearance is undeniably high end. Early die state with just a small crack above Britannia's branch hand that later grows into multiple large die breaks. A fantastic example for the discriminating collector and a piece that would never require an upgrade.

PCGS# 826940.

*From the Sydney F. Martin Collection. Earlier ex Ed Sarrafian, January 2010.*



1094

**1772 Machin's Mills Halfpenny. Vlack 6-72A, W-7720. Rarity-6.**  
**GEORGIVS III, Group I. VF-25 (PCGS).** 126.7 grains. A bold and striking example with two-tone coloration displaying deep olive-brown fields and much lighter steel devices. Attractive surfaces are predominantly smooth and glossy with just some very light porosity in areas and a few faint scratches on the portrait. Nicely centered on a slightly broader than average planchet which allows for a full border of dentils around the obverse and most of the way around the reverse which adds to the excellent eye appeal. The fascinating 72A reverse comes in a plethora of distinctly different die states throughout its two uses on 5-72A and 6-72A, with a progression of die breaks that begin on the branch arm and hand, and later expand to include the rim and IT of BRITANNIA as well. This is an intermediate state with a horn-like break off the branch hand and a crack from rim to T evidencing the beginning of the later die break there. A great piece that offers both substantial quality and technical intrigue.

PCGS# 826941.

*From the Sydney F. Martin Collection. Earlier ex Steve Frank, April 2010.*

High Grade Late Die State 6-72A



1095

**1772 Machin's Mills Halfpenny. Vlack 6-72A, W-7720. Rarity-6.**  
**GEORGIVS III, Group I. EF-45 (PCGS).** 117.3 grains. A remarkable specimen with sharp, little worn detail and pleasing light steel-brown color. Some planchet roughness is seen at the centers of each side which is just the remnant of original planchet texture where the deeply cut dies did not fully smooth out the metal upon strike. There is very little in the way of post-strike circulation marks or other damage. From a very late state of the dies with the large die break on the branch hand seen on the previous lot and additionally a sizable cud at IT of BRITANNIA. An even later state of this reverse is illustrated in the Howes, Rosen, Trudgen reference. This is a desirable piece for advanced specialists in the series, but also a significant example of the date, being tied with just one other coin for finest graded of the entire 1772 date at PCGS.

PCGS# 826941.

*From the Sydney F. Martin Collection. Earlier ex Mike Wierba, August 2013.*



1096

**1772 Machin's Mills Halfpenny. Vlack 7-72B, W-7730. Rarity-6+.**  
**GEORGIVS III, Group I. EF-40 (PCGS).** 125.6 grains. A lovely example of this rare variety. Problem-free, original medium brown surfaces and bold detail from a sharp, well centered strike. Glossy and totally free of roughness save for a bit of the planchet's natural texture at the very centers that did not fully strike out. A single scratch on the neck is the only notable mark. Certainly a Condition Census piece, far finer than the NGC F-12 example that realized \$3,120 in our Spring 2022 Auction.

PCGS# 826946.

*From the Sydney F. Martin Collection. Earlier from McCawley & Grellman's Fifteenth Annual C4 Convention Sale, November 2009, lot 62.*



## Incredible Finest Known Vlack 24-72C



1097

1772 Machin's Mills Halfpenny. Vlack 24-72C, W-7740. **Rarity-6. GEORGIVS III, Group I. EF-45 (PCGS).** 116.9 grains. A simply gorgeous specimen of this enigmatic and very rare Machin's variety, the ultimate example of the variety currently known. The surfaces are a glossy, slightly lustrous light brown and golden-tan. A tiny rim bump at the top of the reverse is the only real mark and there is very little wear, a case could certainly be made for an AU grade. All known examples of this distinctive variety have the obverse legends almost entirely ground away in the dies, likely intentionally by the coiners to simulate wear and encourage acceptance in commerce. Notably however, this piece is from the earliest die state we have observed with as little die degradation on Britannia as ever which, along with the high grade, allows for detail to be present on Britannia's robe and also the Union Jack on the shield that isn't seen on any other coin.

Additionally, the relatively sharp strike and lack of wear has left as much of the obverse legends as well as the ghostly last digit of the date as we will likely ever see. 24-72C was discovered by Richard August in the 1980s and published by Gary Trudgen in the June 1985 *The Colonial Newsletter*. There were four known and while a few dozen have come to light since, none approach the piece offered here. One of the nicer specimens offered recently, the NGC EF-40 Partrick piece that realized \$6,600 in March 2021, is noticeably more worn, more heavily marked, and from a much later die state with an ill-defined Britannia. The present coin excels in all categories and will become a highlight in the collection of one fortunate bidder.

PCGS# 914457.

From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, April 2014.



## Exceptional 1774 Vlack 3-74A



1098

**1774 Machin's Mills Halfpenny. Vlack 3-74A, W-7750. Rarity-6.**  
**GEORGIVS III, Group I. VF-30 (PCGS).** 108.6 grains. An exceptionally nice example, well struck on a high quality planchet and with choice, glossy medium brown surfaces. There is none of the planchet roughness that so often plagues this variety and the series in general. A couple tiny scratches and small stain on the portrait are the only minor imperfections. Very much on par with the Partrick example, ex Mike Ringo, that was graded NGC VF-30 and realized \$6,000 in Heritage's March 2021 sale. There are some marginally sharper pieces out there, but few match the overall eye appeal of the present coin.

PCGS# 826947.

*From the Sydney F. Martin Collection. Earlier ex Ed Sarrafian, March 2010.*



1099

**1774 Machin's Mills Halfpenny. Vlack 5-74A, W-7760. Rarity-3.**  
**GEORGIVS III, Group I. Fine Details—Environmental Damage (PCGS).** 118.4 grains. The much scarcer early die state of this variety with the dot between III and REX still visible, formerly this die state was considered 5-74A while the more commonly seen late die state without the dot was called 8-74A, the latter of which has now been delisted. Dark surfaces are uniformly granular but show no significant marks. Solid sharpness for the grade with all of the major detail clear.

PCGS# 826948.

*From the Sydney F. Martin Collection. Earlier ex Chris Stevens, February 2012.*



1100

**1774 Machin's Mills Halfpenny. Vlack 5-74A, W-7760. Rarity-3.**  
**GEORGIVS III, Group I. EF-45 (PCGS).** 121.0 grains. An outstanding example of the date and variety. While 5-74A is a somewhat common coin, it becomes quite scarce in grades better than VF. The Howes, Rosen, Trudgen reference lists a Condition Census from VF-30 and EF-40. Lovely, original surfaces are medium chocolate-brown in color with tan undertones. Pleasantly glossy with a slightly frosty character as well, there is no roughness and just a few small marks and scratches on the reverse. The slightly sharper Garrett coin in the same grade holder realized \$2,880 in our November 2020 Auction. This piece has preferable color.

PCGS# 826948.

*From the Sydney F. Martin Collection. Earlier ex Murray, March 1994.*



1101

**1774 Machin's Mills Halfpenny. Vlack 7-74A, W-7770. Rarity-6.**  
**GEORGIUS III, Group I. VF-30 (PCGS).** 106.4 grains. Noteworthy condition for this scarce variety that is most often seen in rather low grade. Surfaces are lightly granular, mostly in the fields, yet still fairly glossy and pleasing overall. No marks of any consequence, just a curved planchet clip at 6 o'clock and what might be a small straight clip at 3 o'clock, both appear to be as-made. Dark brown with tan on the high points. Highest graded of seven for the 1774 GEORGIUS variety at PCGS.

PCGS# 826949.

*From the Sydney F. Martin Collection. Earlier ex Angel Pietri, 1999; Chris Stevens, February 2012.*



## Fascinating 1774 Machin's Over 1785 Confederatio



1102

**1774 Machin's Mills Halfpenny. Vlack 7-74A, W-7770. Rarity-6. GEORGII III, Group I—Struck over 1785 Confederatio Copper—VF Details—Environmental Damage (PCGS).** 134.0 grains, 29.4mm x 30.0mm. An exciting and memorable piece, as described in its initial appearance in our (Stack's) January 2008 Americana Sale:

*The consignor, a Pennsylvania numismatist, found this coin in a junk lot in 2007, and with much perseverance, correctly matched up the undertype as the 1785 Inimica Tyrannis Americana/Confederatio copper with small circle of stars, the type of Breen 1124. This must indeed have been a challenge, given the surfaces, which are generally hard and dark brown in tone, with abundant dark red and a lesser quantity of green corrosion on both sides and the edge. Enough of the surface area of the coin is fortunately smooth enough to discern the undertype. On the obverse we note most of the word AMERICANA starting below the rightmost flap of George's epaulette and continuing counter-clockwise toward the R of REX, the second I of INIMICA between the first and second flaps of the epaulette, and what initially appears to be a thick scratch above EX of REX is in actuality the exergual line upon which the Indian stands! On the reverse, the distinct, thick inner circle and the rays of the Confederatio reverse are clearly visible at the center, and the letters NFEDER of CONFEDERATIO are visible to some degree with concentration and a good light. Before striking, the Conferatio must have been softened by annealing, allowing the coin to spread to about 30mm with the Machin strike; in fact, we see beyond the denticles on both sides of the Machin, whereas usually little of the denticulation is visible on any Vlack 7-74A. By comparison, Ford's 1785 Small Circle Confederation measures 27.9 mm. Collectors of colonials are abundantly familiar with overstrikes, such as the ubiquitous New Jersey coppers over Connecticuts, Vermonsts over Nova*

*Constellatio coppers and counterfeit halfpence, Connecticuts over Nova Constellatio, etc. As some coppers fell from favor as the 1780s wore to a close, they were used as planchet stock for coppers that were well regarded, such as the New Jersey copper, which is extremely rare to nonexistent as a host coin. Less well known are the scarce to rare types that served as hosts for other colonials, such as the George Clinton copper under a NJ Maris 56-n (ex Ford), the Immunitis Columbia under a George Clinton copper (ex Garrett), and the recently discovered 1785 Immune Columbia that hosts a 1776 Vlack 6-76A Machin's Mills halfpenny (see The C4 Newsletter, Summer 2006). The Machin's Mills halfpence are extremely rare struck over other coins, but are more commonly found as the undertypes of other Colonial types. For the Machin's Mills series, Mossman in Table 30 cites only the dramatic 1776 V.6-76A over a brass counterfeit Pistareen of the Pretender Charles III, and a 1771 V.2-71A over a 1774 Vlack 8-74A. The present coin is a delicacy wrapped up in a rarity. The 1774 V.7-74A Machin is the only 1774 to feature a "U", instead of the normal "V", in GEORGIVS, and is a rarity unto itself. Machin's Mills halfpence struck over other colonials, as we see, are extremely rare. The host coin, the 1785 Confederatio copper with Standing Indian on the obverse, however, is a true delicacy and colonial coin collector's dream that becomes available only when great collections like Ford, Norweb, Roper, Garrett and Laird Park come to market. Less than 10 of the Small Circle reverse, as here, are known; the Ford specimen brought nearly \$30,000 four years ago and would bring even more today. Parting with a more modest sum, the next owner of this coin will be able to add this **unique** Machin-Confederatio combination to his or her cabinet.*

PCGS# 826949.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) January 2008 Americana Sale, lot 5757. Plated in The History and Coinage of Machin's Mills by Howes, Rosen, and Trudgen, 2020, p. 126.*



**Beautiful Finest Known 1775 Machin's Mills Halfpenny  
The Red Book Plate Coin**



1103

**1775 Machin's Mills Halfpenny. Vlack 4-75A, W-7780. Rarity-4. GEORGIVS III, Group I. AU-50 (PCGS).** 113.5 grains. A simply gorgeous piece, easily the single finest example of the date we have seen and considered by specialists to be the finest known. Boldly struck from an early state of the dies on a flawless planchet. Wonderful definition throughout with just a trace of light wear on the highest points of the coin. Perfectly smooth with no roughness or marks, and traces of actual mint gloss remain in the protected areas. Choice patina of golden-brown and olive, the color blended perfectly across each side. An impressive high grade coin through and through. Even at the rather conservative assessment of AU-50, this is the single

finest graded of the 1775 date at either service. The PCGS EF-45 example we sold in November 2020 as part of the E Pluribus Unum Collection briefly held the top spot at PCGS and while it was an impressive piece, it was not at the same level of strike or surface quality as the present coin. Here is a truly exceptional Machin's Mills halfpenny, worthy of the strongest bids.

PCGS# 826950.

*From the Sydney F. Martin Collection. Earlier from eBay, September 2011. Plated to illustrate the Group I type in A Guide Book of United States Coins, 2023, p. 67. Plated to illustrate the variety in The History and Coinage of Machin's Mills by Howes, Rosen, and Trudgen, 2020, p. 127.*



## High Grade 1776 Vlack 6-76A



1104

**1776 Machin's Mills Halfpenny. Vlack 6-76A, W-7790. Rarity-4. GEORGIVS III, Group I, Large Date. AU-50 (PCGS).** 120.2 grains. A really impressive example of the scarce and popular 1776 date. Boldly struck and only lightly worn with far more definition on the obverse portrait and reverse seated Britannia than typically seen. Glossy surfaces are light steel-brown and tan in color, and show subtle traces of mint frost in the fields. No contact marks and just trivial natural planchet roughness in a few places. The only slightly finer example we are aware of is the Garrett specimen, recently sold

as part of the Partrick Collection where undergraded NGC EF-40, it yet realized a strong \$16,800. The present coin has all of the sharpness of that piece, with perhaps just slightly inferior surface quality and technical grade, but still quite lovely. This is the single finest graded at PCGS for the 1776 date.

PCGS# 826951.

*From the Sydney F. Martin Collection. Earlier ex Chris Stevens, February 2012. Plated to illustrate the variety in The History and Coinage of Machin's Mills by Howes, Rosen, and Trudgen, 2020, p. 129.*



1105

**1776 Machin's Mills Halfpenny. Vlack 6-76A, W-7790. Rarity-4. GEORGIVS III, Group I, Large Date—Double Struck—VF-25 (PCGS).** 108.7 grains. A bold and pleasing double struck piece and the first such error we can recall seeing on the desirable 1776-dated Machin's Mills halfpenny. Surfaces are glossy chocolate-brown with no roughness and just a few light scratches. The first strike was slightly off center which is probably what caused the coin to not eject properly from the dies and it was struck a second time, fairly

well centered. The result is dramatic doubling on the obverse profile and GEORGIVS, and on BRITAN and portions of the seated figure. The legends and date from the second, primary strike are bold. A charming and undoubtedly rare piece.

PCGS# 826951.

*From the Sydney F. Martin Collection. Earlier ex Chris Victor-McCawley, August 2012.*



## Very Choice 1776 Small Date Vlack 9-76B



1106

**1776 Machin's Mills Halfpenny. Vlack 9-76B, W-7800. Rarity-6+. CEORCIVS, Small Date. VF-25 (PCGS).** 143.8 grains. A gorgeous example of this significant rarity, easily among the most attractive extant among a small group of perhaps 15 to 20 known. Smooth, glossy surfaces are an ideal light chocolate-brown, the color perfectly even across both sides. The overall charming, original, and problem-free appearance displays no roughness or planchet flaws; there are just a few thin, toned over scratches in the way of marks. Most notable perhaps is the strength of the strike, no doubt allowed by the relatively thick and heavy planchet that provided plenty of metal to fill out the dies. The only small area of weakness is on Britannia above the shield, with otherwise bold, essentially full definition. This piece displays more overall detail, for instance, than the two technically high grade Newman coins which have very little wear but were struck on thin planchets with severe central design weakness as a result. The distinctive obverse bust is here in bold relief with full hair detail, complete outline to the laurel wreath, and much of the facial detail present as well. The first Newman example, graded NGC MS-62 Brown, realized \$35,250 in 2014 and the second, NGC EF Details, brought \$14,400 in 2017. The present coin is perhaps most similar to the pleasant example we (Stack's) sold in our May 2008 Minot Collection sale that was graded F-15 and realized \$18,400. The Martin coin has similar choice surfaces and color, but is even sharper. Really an unbeatable example in many respects.

The remarkable and numismatically significant 9-76B variety was not discovered until the 1950s when an example turned

up in the Stepney Hoard, a group of 200+ state coppers and counterfeit halfpence found in an 18th century iron kettle in Stepney, Connecticut. In a 1958 article for the ANS Centennial Publication, Eric Newman details the discovery coin and its importance in connecting the Machin's Mills and Vermont coinages (primarily due to the similarity of the reverse seated figure on this coin and the Bust Right Vermonts) and Newman's suggestion that both the obverse and reverse devices on this newly discovered variety were prepared from the same hubs as nearly all of the Vermont Bust Right varieties. This connection was significant as it solved what Newman called the "Vermont Enigma," or why the Vermont coppers had on their shield the British emblem of the Union Jack instead of a state insignia like other state coppers. A new article by Jim Rosen and Bill Eckberg in the Winter 2022 *C4 Newsletter* uses modern photo overlay technology to show that Newman's theory was only partially correct, the reverse seated figure on 9-76B matches some, but not all, of the Bust Right Vermont reverses, while the obverse does not match any Vermont varieties. Nevertheless, the basic premise of Newman's assertion that the reason the Vermont coppers bear a Union Jack is because of their connection to the Machin's Mills counterfeit halfpenny coiners still holds some weight. The CEORCIVS obverse die of 9-76B is also significant for another reason as its only other known use is on the famous and extremely rare "George III / Standing Indian" mule copper.

PCGS# 882957.

*From the Sydney F. Martin Collection. Earlier ex Kevin Vinton; John Kraljevich, August 2015.*



## Very Rare 1777 Vlack 10-77A



1107

**1777 Circulating Counterfeit Halfpenny. Vlack 10-77A, W-8125. Rarity-7. Machin's Mills Related. Fine-12 (PCGS).** 100.1 grains. Microporous tan and light brown surfaces with some minor old scratches on each side but no seriously disfiguring marks. Quite sharp and pleasing as far as this issue comes, with excellent definition to the central motifs, a full bold date, and a majority of the legends visible. One of the rarest counterfeits included on Bob Vlack's plates, though unlinked to the Machin's Mills series that Vlack first organized. Breen termed this variety "provenance uncertain, though conceded to be American." In 1983, Eric Newman wrote to Gary Trudgen that he did not own a Vlack 10-77A, but did "have five other different 1777 British half pence." Mike Ringo was able to find one of these, presumably in the wild. Worn and holed as it is, it brought \$2,760 over a decade ago in our (Stack's) 2008

Americana sale. The Warren Baker specimen, easily the most interesting example to have survived, is overstruck on a brockage and has been famous since its appearance in the 1987 Frederick Taylor sale. Acquired by Doug Robins, it was unceremoniously dispatched in a group lot sold by another auction house that missed its significance entirely; the winning bidder understood it much better. We have had the surprising opportunity to handle three different specimens of this rarity in just the last three years. This piece is on par with the best of them, a PCGS VF-30 that was sharper but with similar overall appeal, that realized \$7,200 in our November 2020 E Pluribus Unum sale.

PCGS# 531320.

*From the Sydney F. Martin Collection. Earlier ex Mike Wierzba, November 2015.*



## Incredible High Grade Machin's Mills Error



1108

1778 Machin's Mills Halfpenny. Vlack 11-78A, W-7820. Rarity-3. GEORGIVS III, Group III—Struck Over Off-Center Reverse Brockage—MS-64 BN (PCGS). 95.7 grains. A simply astounding piece that presents a seldom seen error in a virtually unheard of state of preservation for a Machin's Mills halfpenny. Lustrous light brown surfaces with bright flashes of real mint red within the obverse hair ribbons, in the mailing, and around the date and letters of BRITANNIA. Some natural streaks of darker color are seen on each side, more so on the reverse, but these are natural to the coin and do little to dampen the fresh, lustrous, and very attractive appearance. There are no contact marks and absolutely no wear; it's clear this coin was spared from any mishandling and even the briefest stint in circulation. Struck over an off-center reverse b

obvious remnants of the original strike on the obverse portrait where an incuse shield is seen at center and a full incuse date at the top of the hair. Brockage strikes are quite rare in the Machin's Mills series and we can't recall seeing another example quite like this in any grade or of any variety. At the amazing near-Gem grade level offered here, this coin is the single finest graded of the 1778 date at either service and tied with just two others for finest graded across the entire series. Certainly one of the more impressive and desirable specimens of Machin's Mills coinage we have had the privilege to offer.

PCGS# 826952.

*From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, April 2014.*



## Lustrous 1778 Machin's Mills Halfpenny Ex Stepney Hoard



1109

1778 Machin's Mills Halfpenny. Vlack 11-78A, W-7820. Rarity-3. GEORGIVS III, Group III. AU-58 BN (PCGS). 83.5 grains. Lovely light brown and reddish-tan surfaces with an abundance of mint frost in the fields and nearly unbroken glossy luster covering the devices. No contact marks or really any signs of handling. Given the Uncirculated condition of almost all coins found in the Stepney hoard, it's likely this coin was new when stored away in that group, and it could certainly qualify for a Mint State grade based on its appearance today. Very well

struck from a fairly crisp, early state of the dies and perfectly centered on the planchet. Curved planchet clip which affects just the tops of two letters on each side. Fabulous overall quality, eye appeal, and provenance.

PCGS# 826952.

*From the Sydney F. Martin Collection. Earlier ex Stepney Hoard; Stack's (privately), August 1962; Heritage's sale of the W. Philip Keller Collection, October 2010, lot 3268; Anthony Terranova; Stack's Bowers Galleries (privately), February 2011.*



1110

1778 Machin's Mills Halfpenny. Vlack 12-78B, W-7830. Rarity-3. GEORGIVS III, Group III. Fine-12 (PCGS). 114.8 grains. A decent and fully detailed example at the Fine grade level. Surfaces are predominantly glossy light brown with some areas of slightly rougher and darker patina. Just light marks consistent with the grade. Clear date, nicely defined motifs, and full legends save for some weakness at NIA.

PCGS# 826953.

*From the Sydney F. Martin Collection. Earlier ex Karl Stephens, NYINC bourse, January 2013.*

1111

1778 Machin's Mills Halfpenny. Vlack 13-78B, W-7840. Rarity-5. GEORGIVS III, Group III. VG-10 (PCGS). 108.0 grains. Choice for the grade and variety, with smooth light brown surfaces that show no serious marks or roughness. Some weakness of strike due to the advanced reverse die state as well as a planchet anomaly at the right side of the coin where some original planchet roller lines are seen. An attractive and affordable example of this rather scarce variety.

PCGS# 826954.

*From the Sydney F. Martin Collection. Earlier ex Chris Stevens, August 2015.*



## Unique 1778 Vlack 13-78C The Rarest Machin's Mills Halfpenny



1112

1778 Machin's Mills Halfpenny. Vlack 13-78C, W-7845. Rarity-8+. GEORGIVS III, Group III. AG-3 (PCGS). 101.3 grains. A thrilling appearance for Machin's Mills enthusiasts of the only variety in the series that is known by just a single specimen. This piece was discovered in 2008 and first sold in our (Stack's) January 2011 Americana Sale where it was described as follows:

*The most exciting discovery in the Machin's Mills halfpenny series in years, and the first new die to be added to the canon since reverse 71D was identified in 1989. That coin remains*

*Rarity-8 to this day. The present specimen is quite appealing for its grade, with smooth surfaces boasting ideal light brown color. The bases of GEORGIVS are visible, especially GE and S, and the obverse bust is fully outlined. BRI is plain on the reverse, along with a bit of the T and the first N. The seated figure's head is full, and the detail near the exergue is bold. The sharpest part of the coin, luckily, is the date, which is complete and bold. The leaning, distinctive 8 makes for a fine pick-up point for this new rarity. Some light hairlines are seen, a few pits are present near Britannia's shield, but otherwise this coin is problem free. Its die axis is an unusual 135 degrees. Based on the total lack of central reverse detail, we would presume this coin had a fatal flaw and struck very few coins before its death. Discovered in 2008,*

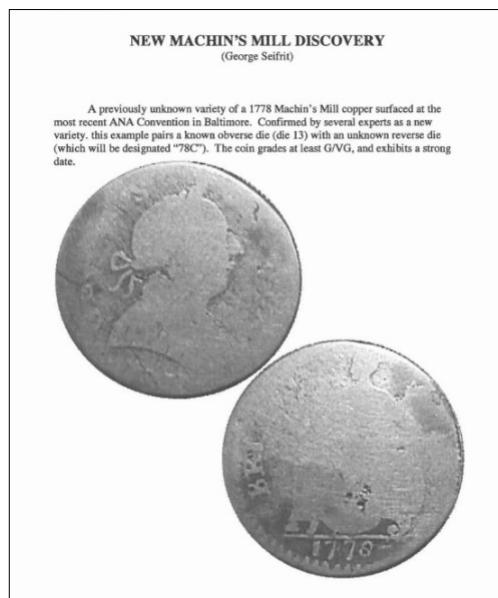
*this coin has never before sold publicly. Its discovery has been published in both the C4 Newsletter (Fall 2008) and Colonial Newsletter #138 and the coin has its own Whitman number (and is pictured in that reference). We are excited to bring it to market for the first time and expect a record mark for a Machin's Mills halfpenny.*

The new 78C reverse represents the fifth and final pairing of the 13 obverse. As outlined in George Seifrit's article regarding this discovery specimen in CNL #138, Vlack obverse 13 was paired with reverses 78B, 87CT, 78B, 88CT and finally 78C.

Over the course of the now 15 years since this variety was discovered, it is remarkable that not a single additional example has come to light. One would expect that given enough time after a discovery such as this, one or more examples previously misattributed as 13-78B might be identified, or a previously unknown piece to specialists might turn up as simply a "British halfpenny" the way many Machin's Mills discoveries are made. But no such thing has occurred and the extreme rarity of Vlack 13-78C seems now fairly well established. A cherished highlight of Syd's Machin's Mills collection that will be a trophy coin for its next owner.

PCGS# 914452.

*From the Sydney F. Martin Collection. Earlier ex George Seifrit; our (Stack's) January 2011 Americana Sale, lot 6051. Plated to illustrate the variety in The History and Coinage of Machin's Mills by Howes, Rosen, and Trudgen, 2020, p. 139.*





## Superior 1784 Vlack 14-84A



1113

1784 Circulating Counterfeit Halfpenny. Vlack 14-84A, W-8130. Rarity-5. Machin's Mills Related. VF-35 (PCGS). 97.8 grains. An outstanding example of this scarce and enigmatic variety. Vlack 14-84A is not properly a Machin's Mills/Atlee product, but has been collected with the series ever since it was included on the 1974 Vlack Plate, when it was considered Rarity-8. Though it bears little resemblance to the work of any of the die engravers associated with Machin's Mills, its distinctively crude appearance, unusual date, inclusion in the *Red Book*, and widespread acceptance in American colonial collections have all resulted in its enduring desirability and popularity. This piece has a well above average strike and superior surface quality for the variety. Glossy medium brown surfaces actually have traces of mint frost in the recesses of the detail. Shows some orange scuffs on portions of the high points but there are very few marks and no roughness. Natural planchet texture is seen on the hair and in the reverse fields where the strike did not fully smooth out the metal. Excellent detail is present on the motifs, the legends are complete and the date bold.

PCGS# 935.

From the Sydney F. Martin Collection. Earlier ex Clem Schettino, September 2006.

### Rare Mint State Machin's Mills Halfpenny



1114

1787 Machin's Mills Halfpenny. Vlack 17-87A, W-7900. Rarity-2. GEORGIVS III, Group II. MS-62 BN (PCGS). 119.4 grains. A lustrous, late die state example of impressive Mint State quality. Reverse die cracks are seen on the reverse at 11 and 4 o'clock, starting from the rim and growing toward the center where die buckling no doubt contributed to the soft central impression of this coin. Soft tan-brown and steel color across high quality surfaces that show no marks, spots, or discoloration. Slightly rough at the centers where the planchet was unstruck and there are a couple small planchet voids on the face, all as-made. A lovely piece with a considerable amount of frosty luster for a Machin's Mills halfpenny, one of just four of the date graded Mint State at PCGS and just six across the whole series.

PCGS# 826955.

From the Sydney F. Martin Collection. Earlier ex Stepney Hoard; Stack's (privately), August 1962; Heritage's sale of the W. Philip Keller Collection, October 2010, lot 3269; Anthony Terranova; Stack's Bowers Galleries (privately), February 2011.

## Newman's 1787 17-87A from the Stepney Hoard



1115

1787 Machin's Mills Halfpenny. Vlack 17-87A, W-7900. Rarity-2. GEORGIVS III, Group II. AU-58 (PCGS). 118.8 grains. An outstanding, exceptionally well struck example with choice, original surfaces. From an early state of the dies, before cracks and buckling often cause incomplete strikes. Here all the minute detail of the dies is on full display and there are no areas of mentionable weakness, nor signs of any real wear. A lovely medium brown in color with golden-tan within the letters, breastplate, shield, and exergue lines, the lighter accents clearly the remnant of original mint red that has just barely faded. Newman's envelope that accompanies the coin described the piece as "Unc. red." Nicely centered with completely full and bold legends and date, and a majority of the dentils present around the borders. A superb Machin's Mill type coin.

PCGS# 826955.

From the Sydney F. Martin Collection. Earlier ex Stepney Hoard; Heritage's sale of the Eric P. Newman Collection, November 2017, lot 15037.



1116

1787 Machin's Mills Halfpenny. Vlack 17-87B, W-7910. Rarity-2. GEORGIVS III, Group II. AU-53 (PCGS). 102.7 grains. A premium quality, likely Condition Census example of the variety. Choice, glossy chocolate-brown and tan surfaces with traces of frosty luster on the reverse. Early die state, fairly well struck with some weakness at the centers but has a bold date and legends, portions of which disappear in later die states. Rough original planchet texture at the centers, otherwise smooth, unmarked surfaces. Excellent overall eye appeal.

PCGS# 826956.

From the Sydney F. Martin Collection. Earlier ex Mike Wierzba, December 2012.



## Very Rare 1787 Vlack 17-87E



1117

**1787 Machin's Mills Halfpenny. Vlack 17-87E, W-7920. Rarity-7. GEORGIVS III, Group II. VF Details—Tooled (PCGS).** 110.9 grains. A significant piece, certainly one of the more pleasing examples extant of this major rarity of which just eight or so are known. Charming two-tone coloration, black and tan, on reasonably smooth and glossy surfaces. The lighter color on the devices allows the detail to stand out boldly against the darker fields. Some minor imperfections include a couple obverse scratches, small planchet flaws on each side, and some graffiti at the date which is not overly bothersome in hand. Overall a pleasing coin and definitely a keeper for the advanced specialist. One of the enduring rarities of the series, the 17-87E was discovered by David Sonderman in 1977 and published in the April 1978 issue of *Colonial Newsletter*, a few years after the 1974 publication of Vlack's second photographic plate. A second purported example was reported at the same time by Sonderman, but doesn't seem to exist, while in the July 1979 *Colonial Newsletter*, Jim Spilman published this example, then owned by William Anton, Jr., who reported to have had it in his collection for 12 years. A few additional specimens have come to light, bringing the count to only

seven pieces in 44 years, including a beautiful example in the Richard August Collection reported to be Mint State and plated in the *Whitman Encyclopedia*. Vlack 17-87E's rarity can easily be explained by the huge die break that starts as a thin crack at the rim between TA of BRITAN, extending into the field above Britannia's left leg, where it is quite thick and deep, creating multiple planes to the die face. The die undoubtedly fell apart or became otherwise unusable due to the break and was taken out of service before too many additional strikes could be made. The cause of the massive break might have been a severe clashing of the dies, which transferred outlines of the mail from George's bust into the field in front of Britannia's face, seen only on the Sonderman specimen; all other known examples show the die clashing overly enthusiastically polished from the die face, which also effaced the majority of Britannia's head, the N of BRITAN, much of the sprig and all of her left hand and forearm. Pre-clash strikes must have been very few, as none seem to have survived to the present day.

PCGS# 826957.

*From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, August 2003.*

## Impressive Near-Mint 1787 Vlack 18-87C



1118

**1787 Machin's Mills Halfpenny. Vlack 18-87C, W-7930. Rarity-4. GEORGIVS III, Group III. AU-58 (PCGS).** 111.5 grains. This is a high Condition Census example of the variety, probably among the very finest known. Essentially the equal to the plate coin on page 231 of the 2020 2nd Edition of the *Whitman Encyclopedia of Colonial and Early American Coins* by Q. David Bowers. Ideally centered on a satiny medium brown planchet, the strike has imparted sharp to full definition to most design elements. Smooth and inviting, a few swirls of variegated color in the right obverse field are mentioned

solely for provenance purposes. According to the aforementioned Bowers reference, the finest known survivors of the Vlack 18-87C dies range in grade from AU-50 to MS-65, and the Howes, Rosen, Trudgen reference lists a range of EF-45 to MS-63. Clearly this nearly Uncirculated example would make a significant addition to an advanced collection of Machin's Mills coppers.

PCGS# 826958.

*From the Sydney F. Martin Collection. Earlier from our sale of the Dr. Gordon Shaw Collection, March 2017 Baltimore Auction, lot 214.*



1119

**1787 Machin's Mills Halfpenny. Vlack 19-87C, W-7940. Rarity-2.**  
**GEORGIVS III, Group III. AU-55 (PCGS).** 111.4 grains. A very attractive high grade example with choice golden-brown color and high quality, slightly frosty surfaces. Boldly struck throughout and just about perfectly centered. There is only a slight trace of wear across the high points. Close inspection will reveal nothing other than a few extremely thin planchet striations and trivial natural roughness. One

of the most common varieties of Machin's Mills halfpennies and ideal for the type collector. Features the prolific reverse 87C die that was used on six different counterfeit halfpenny varieties as well as the RR-13 Vermont at the very end of its life.

PCGS# 826959.

From the Sydney F. Martin Collection. Earlier ex Chris Stevens, January 2011.



1120

**1787 Machin's Mills Halfpenny. Vlack 20-87C, W-7950. Rarity-6.**  
**GEORGIVS III, Group III. EF Details—Environmental Damage (PCGS).** 104.4 grains. A bold example of this rare variety and fairly pleasing despite the lightly granular surfaces. Predominantly dark olive in color with lighter brown on the high points which adds some eye appeal. Sharply struck throughout and nicely centered on

the planchet. No distracting marks or flaws and overall an excellent representative of the variety and the Vlack 20 obverse that is found only in this combination. Finer than all examples we have seen come to auction in recent years, save for the Mint State Newman coin.

PCGS# 469.

From the Sydney F. Martin Collection. Earlier ex Richard August, August 2010.



1121

**1787 Machin's Mills Halfpenny. Vlack 21-87C, W-7960. Rarity-6+.**  
**GEORGIVS III, Group III. VF-20 (PCGS).** 120.2 grains. Glossy, problem-free medium brown surfaces, a remarkably nice example of this challenging variety. A small scuff on the shield is the only minor imperfection. Otherwise just honest wear and has an overall well balanced appearance. Not quite as nice as the two examples illustrated in the Howes, Rosen, Trudgen reference, but better than most seen and probably within the best half dozen or so of the variety. While

not quite as sharp as the Newman and Partrick examples, this piece has higher quality surfaces. Vlack 21-87C was discovered by Richard August in 1962 and probably no more than 20 examples have been found since.

PCGS# 914454.

From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, July 2008.



1122

**1787 Machin's Mills Halfpenny. Vlack 21-87D, W-7970. Rarity-4. GEORGIVS III, Group III. AU-58 (PCGS).** 108.5 grains. Wonderful color and sharpness characterize this impressive near-Mint example. Frosty, barely worn surfaces are a pleasing chocolate-brown with tan blended in around the peripheries. Sharply struck from an early state of the dies with all of the fine detail of the obverse portrait as well as the intricate drapery of the reverse seated figure brought up in full relief. Struck just slightly off-center but only a portion of the dentils

fell off the planchet. A small fissure on the rim by the last numeral of III is as-made and the only minor imperfection. This is the highest graded example of the variety that we have ever offered, although the PCGS AU-50 example in our November 2012 sale of the Jack Royse Collection was lovely and realized \$12,925.

PCGS# 826960.

*From the Sydney F. Martin Collection. Earlier ex American Heritage Minting, April 2008.*



1123

**1787 Machin's Mills Halfpenny. Vlack 21-87D, W-7970. Rarity-4. GEORGIVS III, Group III. AU-50 (PCGS).** 118.4 grains. An impressively high grade and visually dramatic example of the rare late die state of this variety, sometimes referred to as Vlack 21-I-87D-I. Handsome deep brown surfaces display delicate flowline luster and no meaningful marks or roughness. The high grade and smooth surfaces allow for careful study of this fascinating die state, with all of the cracks, spalling, clash marks, and die lapping on full display. The

planchet is noticeably broad at 28.6 x 28.8 mm, this a frequently seen feature on examples in this die state. It's theorized that some or all of these late die state coins were made at a separate time with a different planchet stock of softer metal that tended to spread out further upon strike. This is by far the finest example of the late die state, "spread planchet" version of this variety that we have seen.

PCGS# 826960.

*From the Sydney F. Martin Collection. Earlier ex Ed Sarafian, February 2006.*



1124

**1787 Machin's Mills Halfpenny. Vlack 23-87C, W-7980. Rarity-7. GEORGIVS III, Group III. Fine Details—Environmental Damage (PCGS).** 100.2 grains. A major rarity in the Machin's Mills series. Combines an obverse most often seen on the common 1788 Vlack 23-88A with the prolific 87C reverse used on several other Machin's Mills varieties as well as the Ryder 13 Vermont copper. Both dies are in extremely worn states and it's conceivable this was the very last Machin's Mills counterfeit British halfpenny variety struck. Discovered by Mike Ringo and published in the June 1988 *Colonial Newsletter*, only a dozen or so examples have turned up since, most

being low grade and/or damaged. This is actually a rather nice example of this always rustic-looking variety. Predominantly light brown with a bit of darker color here and there. Somewhat rough in texture yet still glossy, most of the roughness is due to the flawed planchet and any actual environmental damage is minor. The obverse is free of notable marks while the reverse just has a few light scrapes and a little damage at the date area.

PCGS# 914455.

*From the Sydney F. Martin Collection. Earlier ex Ray Williams; Vicken Yegparian; Ed Sarafian; John Agre and Dave Wnuck (Coin Rarities Online), June 2005.*



## Fantastically Rare 1787 Vlack 25-87C Just Two Examples Known



1125

1787 Machin's Mills Halfpenny. Vlack 25-87C, W-Unlisted. Rarity-8. GEORGIVS III, Group III. VF-20 (PCGS). 104.9 grains. Now one of the preeminent rarities in the series, Vlack 25-87C was not discovered until 2012 when an example turned up on eBay and was subsequently described by Jack Howes and Roger Siboni in the Spring 2012 *C4 Newsletter*. Obviously an extremely small amount of these were struck, the evidence for which is on the coin's face — a severe die break from the obverse rim above GI across the ribbon ends to the bottom of the bust no doubt left the die completely unusable in a short period of time. Despite its dramatic-looking obverse and ubiquitous Machin's Mills reverse, this variety eluded the diligent efforts of generations of enthusiasts searching for coins exactly like this ever since the series came into popularity and varieties were laid out in the 1960s.

This remarkably attractive piece was the second example identified and came to light in 2018. It has smooth, glossy steel-brown surfaces that show just trivial underlying roughness and a few minor marks, a couple light scratches on either side. The discovery coin is a bit sharper, but has some areas of roughness and the two pieces are quite comparable on balance. Interestingly,

this coin is a slightly later die state than the discovery piece, showing an additional triangular cud break over GI where the other piece just has a crack. This lends itself to the idea that this was a rapidly advancing die break that was responsible for the quick retirement of the obverse and rarity of the variety today. The Howes, Rosen, Trudgen reference states there are three known of the variety, as they include a fascinating piece we sold at auction in November 2017 — a 1787 Camel Head New Jersey struck over this variety with bold evidence of the die break and other diagnostics. It's an interesting philosophical question as to whether an overstruck piece should count as an additional specimen. Certainly the existence of such a coin should be counted when considering how many of this variety were actually struck to begin with, but as it was overstruck with New Jersey dies, most collectors would consider there to just be two proper "examples" known of the 25-87C Machin's Mills halfpenny. Regardless, this is an extremely rare piece and supremely desirable, an iconic variety in the series.

PCGS# 914458

*From the Sydney F. Martin Collection. Earlier from Goldberg's February 2018 Pre-Long Beach Auction, lot 261.*



1126

**1788 Machin's Mills Halfpenny. Vlack 23-88A, W-8100. Rarity-2. GEORGIVS III, Group III. AU Details—Environmental Damage (PCGS).** 110.4 grains. An exceptionally sharp piece, boldly struck and little worn. Finely porous throughout, but still quite presentable. Some faint hairlines are visible on both sides, and the bluish-gray

toning is suggestive of a light cleaning. Nevertheless, the level of detail and lack of significant marks or flaws makes this an appealing example of the date.

PCGS# 826967.

*From the Sydney F. Martin Collection. Earlier ex Cicik, May 1993.*



1127

**1788 Machin's Mills Halfpenny. Vlack 23-88A, W-8100. Rarity-2. GEORGIVS III, Group III—Double Struck—Fine-12 (PCGS).** 109.2 grains. A neat error piece, boldly double struck with the second strike 50% off center. Dark brown surfaces have just some faint underlying granularity and thin planchet flaws, but are overall glossy and decent for the grade. Two matching pairs of intriguing

square marks are seen on the obverse at 6 and 9 o'clock and could have something to do with the striking anomaly. Errors such as this are not at all common in the Machin's Mills series.

PCGS# 826967.

*From the Sydney F. Martin Collection. Earlier ex Richard August, February 2011.*



## THEATRE AT NEW YORK TOKEN

### Exceptional New York Theatre Token Proof-64+ BN (PCGS)



1128

**Undated (ca. 1797) Theatre at New York Token. W-9080, Breen-1055. Rarity-6. Proof-64+ BN (PCGS).** 408.6 grains. Last offered in our 1998 Americana sale, where this piece was featured on the cover. We described it at the time as having "nice, light olive brown color on both sides" with fields that were "still bright and reflective." The die state is early, before the right side of the reverse bulged considerably. The surfaces show abundant faded mint color, great flash, and few post-striking defects. The planchet shows some inherent chips, including one tiny flaw on the obverse rim below C of AMERICA and a scattering in the open expanse of the reverse field. The eye appeal is really superb for the grade.

The Theatre at New York token has been popular in American circles for a long time. *The American Journal of Numismatics*, April 1868, noted "This rare and interesting token represents the Park Theatre, destroyed by fire May 25, 1820, but afterwards rebuilt in a style somewhat different from that of the building exhibited on the coin."

The cornerstone was laid on May 5, 1795, on Chatham Row, New York City. At first called the New Theatre, the facility officially opened on Monday, January 29, 1798. Featured was Shakespeare's *As You Like It*, preceded by an address by Mr. Hodgkinson and a prelude by Mr. Milne, and followed by

"Purse, or American Tar," a musical entertainment. Up to about 2,300 people could be seated. In 1806 the building was sold to John Jacob Astor and John K. Beekman for \$50,000. They were the owners at the time of the fire.

This token was probably issued in 1798, when passion in England for collecting Conder tokens was fading rapidly. The dies were executed by Benjamin Jacob, a Birmingham engraver, auctioneer, and ironmonger. Coining was accomplished at a factory operated by Peter Skidmore, in partnership with his father John, at 15 Coppice Row, Clerkenwell, London from 1797 to 1809. The penny size is unusual in the context of Conder-style tokens and was part of a series of Skidmore issues of this format, illustrating various buildings.

All known examples are struck in copper and have Proof finish, like this one, as these were made for collectors, not for use as advertising. Today, examples are scarce, and most are pretty nice. About 20 are known. We haven't sold an example since 2019.

PCGS# 90658.

PCGS Population: 3; 7 finer (MS-66 BN finest).

*From the Sydney F. Martin Collection. Earlier from our (Stack's) Americana sale of January 1998, lot 216; Lawrence R. Stack Collection, November 2006.*



## CASTORLAND MEDALS

The Federal government went broke during the American Revolution and the years that followed. Even with support from France and loans from other European powers, and an extensive network of state and civic polities floating various sorts of debt, the government's ability to pay for the war was never quite equal to the amount owed. While money was short, land was plentiful. In fact, it was the only asset of real value the government held.

As Revolutionary War veterans were told they could have a plot of land far from home or have nothing at all, a lively secondary market developed so those war-weary veterans could turn the land they didn't really want into something they needed: cash. As ever, corporations stepped in, ready to take advantage of a buyer's market for land and banding together to drive the prices lower and lower. With larger plots acquired by stockpiling individual allotments, the land companies could repackaged western lands and offer them to development companies intent on building whole towns and selling lots at high markups to the next generation of buyers.

The Castorland settlement was one such endeavor. A French syndicate called the Compagnie de New York acquired more than 600,000 acres in upstate New York and marketed the land to refugees of the French Revolution. In 1793, the company ordered "jetons de présence" from the Paris Mint, but the exact meaning of that term and the real purpose of the coin-like medals they ordered is obscure. Most are in silver, but some are in copper. Most have reeded edges and most show wear (like coins), but some of the copper pieces appear to be in an earlier die state than any known silver piece. Were these for presentation? Payment? Circulation? The documents are largely silent, but the pieces themselves tell us a great deal.

The dies remained at the Paris Mint and proved popular with collectors, both soon after their execution and well into the 19th and 20th centuries. Collectors can easily gather specimens from the original dies and order them by die state, or they can seek out a single specimen to represent the type.

Or, like Syd, you can dive in, gathering all sorts of die states, compositions, trial pieces, and later restrikes to form an impressively complete picture of this fascinating issue.

### Important 1796 Castorland Medal Reverse Cliché



1129

**1796 Castorland Medal Reverse Cliche. Original Die, by Duvivier. Tin with applied patina. As W-9100, As Breen-1058. About Uncirculated.** 31.1 grains. Uniface, some thin paper backing remains. First offered by us in 2009, this remains the only reverse Castorland cliche we've seen (though we sold an obverse cliche, which Syd would have loved, in June 2022). The obverse has been patinated to resemble copper (which may be a hint of the metal the Castorlands were originally intended to be), yielding a surface that is mottled medium brown with hints of deep pewter gray and some flecks of brighter tin showing through. The strike is deep, even and detailed, with the thin tin sheet filling the recesses of the die. The surfaces are mostly undamaged, but a few splits are noted, thin enough to only be visible when backlit. One arcs from the rim at the left end of the exergual line to the ankle of the standing figure, another exactly echoes the upper arc of the pot (precisely enough to

show these splits are from manufacture, not mishandling), the other is short and extends from the rim between GU of FRUGUM. The die state is very early, as expected of a cliche, with no visible spalling at the jug handle nor any signs of a crack. Unique in our experience; the uniface reverse trial in Ford VII:150 was struck on a prepared tin planchet rather than impressed in molten tin, making it more trial and less cliche. It was also in a significantly later die state.

A cliche like this should not have survived for over 200 years; it was meant to be a disposal snapshot from the diesinker to show how a die's products would look when the die was put into service. This piece's existence is a minor miracle, and it makes it the urtext of all Castorland medal die state discussions.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) Americana sale of January 2009, lot 7488.*



## Superb Original Castorland Medal



1130

**1796 Castorland Medal. Silver, Original. W-9100, Breen-1058. MS-64 (PCGS). Reeded edge. Coin turn.** 226.8 grains. A really spectacular original Castorland medal, displaying spectacular aesthetic appeal and superb technical preservation. Flashy, reflective surfaces show bright pastel blue toning, more subtle violet-gray, and hints of gold over the lustrous silver surfaces. The strike is well centered and crisp, with all details fully realized. Some minor hairlines are seen, but no significant problems are detected under magnification. The eye appeal and originality are both superb. The usual focus of attention while studying the die state of an early Castorland medal is the right handle of the sap pot sitting at the base of the tree. Spalling, a chipping away of the steel die surface, manifests there first, well before any die cracks evolve. The spalling is visible on this piece, but in an early state, considerably earlier than the silver piece that follows, but not as early as either the first copper or the silvered copper specimens in the Martin Collection. The reverse cliche, likely created before

the die was even hardened, is an important text representing the earliest die state.

These dies clearly proved popular at the Paris Mint after their initial execution by Duvivier in 1796, and the original dies were restruck for collectors from nearly the day they were deposited until the dies fell apart. The reverse die went first, but the obverse lasted well past the midpoint of the 19th century. These reeded edge silver pieces are considered the essence of what a Castorland should be: coin like (thanks to their reeded edges), often showing circulation, struck contemporary to the intended settlement at Carthage, New York. A typical grade of EF or AU is sufficient for most collectors. Examples this nice are both special and rare.

PCGS# 653.

PCGS Population: 7, none finer.

*From the Sydney F. Martin Collection. Earlier ex the Lawrence R. Stack Collection, November 2006.*



1131

**1796 Castorland Medal. Silver, Original. W-9100, Breen-1058. MS-63 (PCGS). Reeded edge. Coin turn.** 231.4 grains. Another exceptionally nice Castorland in silver. Lively gold toning hugs the peripheries, surrounding lustrous and reflective deep silver gray interiors. Nicely struck and well centered, some hairlines apparent on both sides, a gathering of little contact marks are seen in the right reverse field. The die state is a bit more advanced on this piece than on the previous lot, with spalling lines radiating out from the jug

handle into the lower right reverse field.

Exceptionally attractive and well preserved, a choice Mint State Castorland medal makes for a prime addition to an advanced cabinet of early Americana.

PCGS# 653.

PCGS Population: 4, 7 finer (MS-64).

*From the Sydney F. Martin Collection. Earlier from McCawley and Grellman's 9th Annual C4 Convention sale, November 2003, lot 653.*



## Exceptionally Early Die State Copper Castorland An Original Original



1132

**1796 Castorland Medal. Copper, Original. W-9115, Breen-unlisted. AU-55 (PCGS). Plain edge. Coin turn.** 223.6 grains. As Breen-1059, but plain edge instead of reeded edge. Golden brown with olive blue highlights around design elements and peripheries. Some hairlines are visible on both sides, horizontal mark low on Ceres' portrait parallel to her chin, another heavier horizontal mark on reverse just above the standing figure's knees. Thin vertical pinscratches are seen in the right obverse field in the vicinity of a natural low spot on the planchet. A few other marks are seen, including a nick on the rim just right of the date. The edges are plain, textured and unsophisticated, as if struck without a collar. The die state is the earliest possible, with no evidence of die rust at the jug handle.

The plain edge, coin turn copper Castorlands appear to be the very first pieces struck. We've seen the two Syd knew of (this one, and a Gem formerly in the Terranova Collection). We can add a third: the E Pluribus Unum example from our November 2020 sale, which actually had similar vertical scratches in the right reverse field. Whitman lists this variety, but Breen apparently never saw it. All the ones we've studied are exceptionally early die state, earlier than any silver specimen seen. (The silvered copper one in the next lot is similarly early and similarly important.) While advanced specialists have gotten away with owning just a silver Castorland medal for most of the history of our discipline, the rarity of original copper strikes doesn't change the fact that they're really a distinctive type. The original copper strikes with a plain edge appear to be both rarer and earlier than the original copper strikes with a reeded edge, though some of the reeded edge originals (like EPU:4248 in our November 2020 sale) appear to be essentially this early as well.

PCGS# 826978.

*From the Sydney F. Martin Collection. Earlier ex Anthony Terranova, November 2008.*

## Apparently Unique Silvered Original Castorland Medal Copper, Plain Edge



1133

**1796 Castorland Medal. Silvered Copper, Original. W-9115 var, Breen-unlisted. VF-30 (PCGS). Plain edge. Coin turn.** 218.2 grains. As Breen-1059, but silvered and plain edge instead of reeded edge. Chocolate brown high points are revealed from circulation, with fields and low-lying area still showing a thin layer of applied silvering (probably a tin wash and not silver at all). The surfaces look a bit granular due to the silvering, but there are few real flaws, just some little marks in the left obverse field in front of the profiles, a few in the right reverse field, and a single thin hairline below the waist of the reverse standing figure. The die state is exceptionally early, with no spalling seen at the jug handle. The plain edges are identical in character to the previous lot and others seen: unsophisticated, internally a bit rough and textured, struck without benefit of a collar.

Why a piece like this would be silvered is anyone's guess, but it apparently happened before it received significant circulation wear. The silvering dates from the era of the coin's production, without question. These sort of unique oddball pieces were right up Syd's alley, and their inclusion in this collection add measurably to our understanding of this challenging series.

PCGS# 826978.

*From the Sydney F. Martin Collection. Earlier ex John Kraljevich, March 2013.*



1134

**1796 Castorland Medal. Copper, Original. W-9110, Breen-1059. MS-64 BN (PCGS). Reeded edge. 350 degrees, or 10 degrees counterclockwise of medal turn.** 204.9 grains. Lustrous medium brown with rose and golden overtones. A small area of staining and surface scale is noted atop the reverse, near the canopy of the tree. Original dies, no evidence of die crack on the reverse, but extensive spalling near the jug handle. The die state and planchet finish of this piece clearly place it later in the striking order than the earliest originals, analogous to lot 4250 in our November 2020 E Pluribus Unum offering.

PCGS# 654.

*From the Sydney F. Martin Collection. Earlier ex Anthony Terranova, March 2012.*



## Unusual Large Planchet Castorland Medal



1135

1796 Castorland Medal. Copper or Brass, Original Dies, W-9120, Breen-unlisted. MS-64 BN (PCGS). Plain edge. **Medal turn.** 184.0 grains. Though called a "restrike" by PCGS, the reverse spalling actually shows an earlier die state than that seen on the previous lot, which was termed an original. Struck on a broad planchet (33.7 mm vs. the 32.0-32.2 mm diameter seen on all offered above) that is distinctively brassy. The surfaces are a beautiful light golden brown with abundant luster, particularly bright and golden in tone at the peripheries. This piece offers unusual and exceptional visual appeal, with outstanding color and luster and just small marks in the right reverse field. The detail is superb, and the peripheral border elements show clear evidence of multiple strikes. The edge is plain and shows evidence of special preparation or filing at the Paris Mint at the time of issuance, a very different texture from the rough plain edges of the earliest die state originals. The jug handle spalling is abundant, but no die crack is visible.

We've never seen another Castorland that resembles this one.

PCGS# 654.

From the Sydney F. Martin Collection. Earlier ex John Kraljevich, January 2016.



1136

1796 (i.e. 1845-60) Castorland Medal. Copper, Original Dies, Restrike. W-9170, Breen-1065. MS-63 BN (PCGS). Edge marked **CUIVRE** with pointing hand. **Medal turn.** 230.6 grains. Bright golden brown and olive with hints of rose. Somewhat hairlined, probably a bit polished long ago. Sharp and attractive, free of significant problems. Marked on the edge at 6 o'clock. The right reverse has just begun to buckle, and a short crack is seen in the border bead above S of PARENS. The spalling at the jug handle is now extensive.

PCGS# 657.

From the Sydney F. Martin Collection. Earlier ex Jim King, April 2011.



1137

1796 (after 1880) Castorland Medal. Silver, Copy Obverse and Reverse Dies. W-9165, Breen-1070. MS-62 (PCGS). Edge marked **ARGEN** with cornucopia. **Medal turn.** 235.7 grains. Silver gray with applied patina to give this piece antiqued contrast around the devices and peripheries. Glossy and appealing. This is a 20th century striking.

PCGS# 518539.

From the Sydney F. Martin Collection. Earlier ex Jim King, April 2011.



1138

1796 (after 1880) Castorland Medal. Gold, Copy Obverse and Reverse Dies. W-9160, Breen-1069. MS-64 (PCGS). Edge marked **3OR** with cornucopia. **Medal turn.** 309. grains. A relatively modern production with majestic in-hand appeal. Bright yellow gold with even color and deeply reflective fields. A single nick below the eye is the only thing that keeps this from a higher grade. Gold strikings, even modern ones, are extremely rare. Norweb owned an earlier one (pointing hand, 1845-60) that we resold in March 2020. Before that, we sold two fairly modern ones in 2009 and 2011. This piece is probably late 19th century.

PCGS# 535046.

From the Sydney F. Martin Collection. Earlier ex Anthony Terranova; Lawrence R. Stack Collection, November 2006.



## ALBANY CHURCH PENNIES

### Historic Albany Church Penny No D Variety



1139

(1790) Albany Church Penny. No D. W-8495, Breen-1169. VF-30 (PCGS). 110.8 grains. A fascinating example of this rare relic of the small change economy that followed the Copper Panic of 1789. As the panic set in, and merchants refused to take the worn-out or counterfeit low weight coppers that predominated in the pockets of Americans in the New York area and beyond, a numismatic corollary to a great American tradition took hold: people tried to generously give away what no longer had any value. Church collection plates in the Hudson Valley became overrun with these worthless coppers, forcing many churches to issue small denomination scrip notes in preference to the coppers they didn't want. The First Presbyterian Church of Albany handled the issue a different way: they took 1,000 of the coppers that were essentially valueless on the open market, counterstamped them, and then sold them to their parishioners at a rate of 12 to a shilling. The church made money on the trash coppers that had been given them, and parishioners were told in no uncertain terms that their worthless coppers were no longer welcome unless blessed with the church's own mark.

When this copper was marked on behalf of the church, the force of the hammer's blow revealed an internal flaw that

literally broke the copper apart. Stable now, at the time of the countermark's application a chunk was taken out of the upper right obverse periphery, leaving behind one of the most memorable and distinctive survivors of this rarity. The surfaces are attractive medium brown, a little darker in the depressed fields to add contrast to the words "CHURCH Penny" at center. Some old encrustation is seen, mostly in the struck depression. The bottom of the crenelated border is not entirely struck up, but the rest is bold. No real clear signs of undertype are seen, but some seeming vestiges on the blank reverse are at least suggestive. (Your cataloger thinks he sees a right-facing bust of George III on the blank back when the broken portion is aligned to 4 o'clock, but he wouldn't swear to it.)

There are probably a dozen or more of each of the varieties of the Albany Church Penny, with the "No D" and "With D" types similarly rare.

PCGS# 612.

PCGS Population: 4; 3 finer (EF-40 finest).

*From the Sydney F. Martin Collection. Earlier from our (Stack's) Summer 1997 fixed price list; Michael Wierba, November 2008.*



**Lot 1140**  
**(1790) Albany Church Penny. With D. W-8500, Breen-1170.**  
**VF-35 (PCGS).**



## Impressively Overstruck Albany Church Penny Whitman Encyclopedia Plate Coin With D Variety



1140

(1790) Albany Church Penny. With D. W-8500, Breen-1170. VF-35 (PCGS). 110.8 grains. Perhaps the most eye-catching example of this rarity known, with more visible undertype than any other specimen known to us. While other examples show evidence of an undertype (typically either a counterfeit George III halfpenny or a well-worn William III halfpenny), none approach this one. The Church Penny obverse is struck, boldly and completely, on the reverse of a counterfeit George III halfpenny, oriented with its 12 o'clock position around 7 o'clock of the overstrike. The exergue line is clear, as is Britannia's head and most of BRITANNIA. On the blank reverse, much of the king's portrait is still visible, as is GEORGIVS and REX.

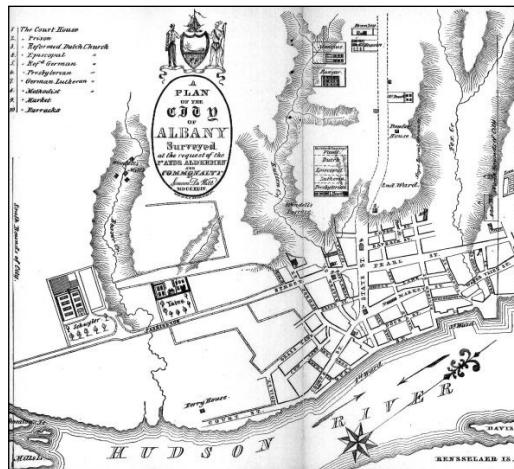
Both sides are elegant medium chocolate brown with lighter tan devices. The surfaces are glossy and appealing, and the strike on the countermark is absolutely complete, far better rendered than usually seen. No marks require mention, just a scattering of contact points commensurate with the grade.

The D on this variety represents the common abbreviation for penny. Not only did the church succeed in remonetizing coppers that were too low in weight to recirculate as halfpence, but by selling them at 12 to a shilling, they successfully turned them into pennies, thereby more than doubling their money. This variety with the D is about as rare as the variety without. Only a handful of better examples exist, but we see (for instance) the finest certified by PCGS is both incompletely struck and has no visible undertype. All things considered, we might prefer to have this one. Syd did too.

PCGS# 610.

PCGS Population: 1; 5 finer (AU-50 finest).

*From the Sydney F. Martin Collection. Earlier from Heritage's sale of January 2007, lot 746.*



Map made by Simeon De Witt in 1790,  
used for the planning of future streets  
in Albany, New York.



## COMMUNION TOKENS



1141

**1799 Associate Church of New York Communion Token. Lead or Pewter. Breen-1172, Rulau-E NY 622, Bason NY-100. AU-55 (PCGS).** A splendid example of this important 18th century American communion token. Measuring 23.4 x 12.7 mm in oval, this cast production closely resembles the fabric and composition of many of the Scottish communion tokens of the era. A nearly identical but rarer variety for the Philadelphia Associate Church dated 1799 must be from the same maker. This is far nicer than normally encountered, with no bad bruises or marks, no trace of corrosion, and lovely light silver gray color. The metal filled the mold somewhat incompletely at the sprue, leaving a natural depression atop both sides. A thin scratch under ORK on the obverse is minor but no other flaw is worth noting.

This is considered the premier entry in the American communion token series. It's certainly the earliest with good attribution (Breen identifies other earlier types as American, but to say their attribution is speculative would be too kind.) The First Associate Reformed Church of New York was founded in 1756. In this era, the congregation met at a church on Cedar Street (then Little Queen Street) in lower Manhattan, between Broadway and Nassau Street, just a block or so away from the famous Trinity Church.

PCGS# 913301.

*From the Sydney F. Martin Collection. Earlier ex Tom Rinaldo (Yesteryear Coins), October 1994.*

## Very Rare 1800 Charleston Communion Token



1142

**(1800) First Presbyterian Church of Charleston, South Carolina Communion Token. Silver. Breen-1181, Rulau-E SC 8, Bason SC-392. AU-55 (PCGS).** 75.8 grains. Engraved edge reads presbyterian church of CHARLESTON SC 1800. An important and rare early American communion token, issued by an ancient Presbyterian congregation in South Carolina. Dark silver gray with rose overtones. Perhaps exposed to heat or fire at some point in its existence, based upon the even, scattered pitting in the fields and the presence of drops of lead or pewter in a few spots; the largest of these drops of extraneous metal is seen in the right exergue below the communion table, right of 6 o'clock. Smaller drops are noted between ME of REMEMBRANCE, within the communion table design, on the exergual line, and on the reverse just below the left side of the exergual line. Aside from a couple of scratches beneath CON of CONSUMEBATUR on the reverse, this piece is otherwise problem free. The engraving is bold, the raised rims are crisply defined, and little wear is seen.

These were created in a curious fashion, with silver planchets struck by blank dies to create the substantial raised rims, then hand engraved

on both sides and the edge. Each of these is handcrafted and a bit different. Church records reflect that 300 of these were ordered from England in 1800.

Autence Bason counted 14 known specimens in 1989; Breen termed this token "extremely rare." The two we offered in our Ford II sale appear to be the only two Ford encountered (one in 1975, the other in 1977), but they're also the last examples we've sold. That was 19 years ago. A later version, struck in pewter to be used by African-American parishioners, is rarer still. While these silver pieces were taken as souvenirs from invading Union troops during the Civil War, thus preserving them, the pewter ones were not valuable enough to steal - and save - at the time.

Few objects are of such great interest to early American silver collectors and numismatists. These Charleston communion tokens occupy a very special place in the material culture of the Antebellum South.

PCGS# 913298.

*From the Sydney F. Martin Collection. Earlier ex Del Parker, January 2002.*



## TALBOT, ALLUM & LEE CENTS

The Talbot, Allum & Lee tokens of 1794 and 1795 hold a unique position among the myriad coins and tokens of the colonial and early American period as the only British made Conder token mass produced for an American firm. The Talbot, Allum, and Lee company operated at 241 Water Street in New York City and was primarily engaged in the India trade, importing goods by ship. The firm had a large amount of tokens struck by Peter Kempson & Co. in Birmingham England, dated 1794 and 1795 and featuring Liberty guarding a shipping bale representing commerce on the obverse, and a fully rigged ship on the reverse. These went into circulation immediately and were probably a fairly common sight in American commerce through the first half of the 19th century, though in 1795 the firm had a large stockpile of undistributed tokens that they ended up selling to the U.S. Mint. The tokens were rolled out and cut down by the Mint for use as half cent

planchets and Talbot, Allum and Lee undertype can be seen on many 1795-1797 dated half cents, an example of which is offered in the following selection. Like many Conder token dies, both the 1794 and 1795 Talbot, Allum & Lee obverse dies are found in various mulings with a number of unrelated dies. This was a common practice of token makers as the popularity of collecting Conder tokens took hold in the 1790s and there was demand for unusual and rare varieties. The Syd Martin Collection includes examples of the three major types of the regular Talbot, Allum, and Lee issues, 1794 with and without NEW YORK above the ship, and 1795. Also included is the unique CAMBRIDGE BEDFORD HUNTINGTON edge variety of 1795 and examples of all known mulings featuring 1794 and 1795 Talbot, Allum & Lee obverses, all in invariably fabulous condition.

### Choice 1794 Without New York Type ex Ford



1143

**1794 Talbot, Allum & Lee Cent. Fuld-1, W-8560. Rarity-5. Without NEW YORK. Copper. EF-40 (PCGS).** The rarest type among the regular, *Red Book*-listed Talbot, Allum & Lee tokens, the reverse here without NEW YORK above the ship. This is an uncommonly nice example with glossy dark brown surfaces that are free from serious marks or roughness. Sharp detail is present from a relatively bold strike and only light wear. The obverse die breaks that quickly become heavy and no doubt caused the early demise of this die pair are here in an early to intermediate state. This key variety is almost always found well circulated. Aside from a single Uncirculated example, a PCGS MS-62 BN CAC that has realized over \$25,000 in recent auction appearances, a nice EF such as this is about as high grade as can be found.

PCGS# 637. NGC ID: 2B62.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the John J. Ford, Jr. Collection, Part II, May 2004, lot 333; Heritage's sale of the Michael Casper Collection, Part Three, March 2006, lot 42; Heritage's sale of the Liberty Collection of American Colonial Coinage, Part Three, May 2008, lot 2009.*



1144

**1794 Talbot, Allum & Lee Cent. Fuld-2, W-8570. Rarity-2. With NEW YORK. Large & on Reverse, Lettered Edge. MS-62 BN (PCGS).** 150.7 grains. Frosty medium brown surfaces possess pleasing originality and considerable luster. A few traces of mint red persist in the obverse letters. Some spots of darker tone scattered about preclude a Choice Mint State grade but there are no significant marks or other flaws and the overall preservation and eye appeal are solid. A well-pedigreed example of the type and date.

PCGS# 634.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the John J. Ford, Jr. Collection, Part II, May 2004, lot 343; Lawrence R. Stack Collection, November 2006.*



1145

1794 Talbot, Allum & Lee Cent. Fuld-2, W-8575. Rarity-7. With NEW YORK. Large & on Reverse, Plain Edge. VF-35 (PCGS). The very rare Plain Edge version of this variety that was unknown to Fuld, and it appears that fewer than 10 are known today. Smooth, original surfaces are free of any notable impairments and are a light, even gray-brown in color. Just five have been graded at PCGS, an MS-62 BN ex Ford from Fuld 3 dies being the finest. This attractive specimen represents an excellent opportunity for those collecting the die and edge varieties of this classic early American type.

PCGS# 990.

From the Sydney F. Martin Collection. Earlier from our sale of the Ted L. Craige Collection, March 2013 Baltimore Auction, lot 411.



1148

1794 Talbot, Allum & Lee Cent. Fuld-4, W-8590. Rarity-2. With NEW YORK. Small & on Reverse. Copper. Lettered Edge. MS-62 BN (PCGS). 143.1 grains. Frosty cartwheel luster covers both sides of this attractive, original, and fully Mint State example. Pleasing coloration of light tan-brown and medium chocolate, and there are no distracting marks or spots. Well struck throughout with excellent definition to the entirety of the motifs. Desirable quality and pedigree for the type.

PCGS# 634.

From the Sydney F. Martin Collection. Earlier ex F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part II, May 2004, lot 342; Lawrence R. Stack Collection, November 2006.



1146

1794 Talbot, Allum & Lee Cent. Fuld-3, W-8580. Rarity-4. With NEW YORK. Small & on Reverse. Copper. Lettered Edge. VF Details—Scratch (PCGS). 130.0 grains. Medium brown surfaces with some light granularity in places and several small nicks and scratches on each side, but overall certainly a decent coin for the grade. The scarcest of the 1794 With NEW YORK die pairs.

PCGS# 634.

From the Sydney F. Martin Collection.



1149

1795 Talbot, Allum & Lee Cent. Fuld-1, W-8620. Rarity-1. Lettered Edge: WE PROMISE TO PAY THE BEARER ONE CENT. MS-65 BN (PCGS). 152.6 grains. A fabulous Gem Mint State example. One would be hard-pressed to find a meaningfully more impressive or appealing specimen to represent the type. Satiny smooth light brown surfaces are illuminated by bold cartwheel luster and substantial mint red remaining on the obverse. The design is boldly rendered from a sharp strike and there are no notable distractions that catch the eye. Thoroughly choice and worthy of a strong bid.

PCGS# 640.

From the Sydney F. Martin Collection. Earlier ex Lawrence R. Stack Collection, November 2006.



1147

1794 Talbot, Allum & Lee Cent. Fuld-4, W-8590. Rarity-2. With NEW YORK. Small & on Reverse. Copper. Lettered Edge. MS-64 BN (PCGS). 157.8 grains. An impressively sharp, near Gem example with rich mahogany-brown color and hardly any blemishes to note. Martin called this coin "Ch. Proof" and it does indeed display the early die state, full, meticulous strike, and reflective luster of those 1794 Talbot, Allum & Lee cents often considered Proof strikes and certified as such. Either way this is an outstanding coin to represent the type.

PCGS# 634.

From the Sydney F. Martin Collection. Earlier ex Lawrence R. Stack Collection, November 2006.





1150

**1795 Talbot, Allum & Lee Cent. Fuld-1, W-8620. Rarity-1. Lettered Edge: WE PROMISE TO PAY THE BEARER ONE CENT—Flipover Double Strike—AU-58 (PCGS).** 147.0 grains. A remarkable major error strike on this usually well-produced type. Errors of any type are seldom seen on Talbot, Allum & Lee cents and indeed are quite rare in the context of the Conder token series as a whole. This is easily the most dramatic of just a small handful of errors we have seen on this issue, a clear flipover double strike with bold remnants of the legends from the first strike visible on each side. An excellent quality coin too, with choice light brown surfaces, just a hint of wear, and superior overall eye appeal.

PCGS# 640.

*From the Sydney F. Martin Collection. Earlier ex Anthony Terranova, March 2012.*



1152

**1797 Liberty Cap Half Cent. C-1. Rarity-2. 1 Above 1—Overstruck on a Cut-Down Talbot, Allum & Lee Cent—AG-3 (PCGS).** 87.1 grains. A neat add-on to any collection of Talbot, Allum & Lee cents, an example of the early U.S. Mint utilizing cut-down examples of these tokens as planchet stock for federal half cents. TAL undertype is found on many 1795 and 1797 half cent varieties. Here, portions of TALBOT ALLUM are seen at the right obverse border, and a portion of COMMERCE at the lower right reverse border. The popular 1 Above 1 variety and the coin is choice, light brown and technically better than the assigned grade when taking the late die state and undertype into consideration.

PCGS# 1042. NGC ID: 2228.

*From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, April 1995.*

## Unique CAMBRIDGE BEDFORD HUNTINGTON X.X Edge



1151

**1795 Talbot, Allum & Lee Cent. Fuld-Unlisted, W-8635. Rarity-8+. Lettered Edge: CAMBRIDGE BEDFORD HUNTINGTON X.X. AU-55 (PCGS).** An exciting offering of a unique edge variety of 1795 Talbot, Allum & Lee cent. Aside from the usual WE PROMISE TO PAY THE BEARER ONE CENT edge, there are four alternate edge variations including the present type, a piece in Ford with a CURRENT EVERYWHERE edge, a piece described as “two leaves on edge” in the *Whitman Encyclopedia*, and a plain edge. All of these extremely rare subvarieties appear to be known by just a single specimen. This unique example happens to also be an attractive coin, with light olive-brown and steel surfaces that have a somewhat subdued, matte-like luster but with very little wear and no distractions. A prize for one lucky bidder, a fascinating and surprising rarity on this generally straightforward type.

PCGS# 543479.

*From the Sydney F. Martin Collection. Earlier ex John Agre (Coin Rarities Online), May 2015.*

## Stunning Red Gem Talbot, Allum & Lee/Birmingham Mule



1153

**1794 Talbot, Allum & Lee Cent / Birmingham Halfpenny Mule. Fuld Mule-1, W-8665. Rarity-4+. Copper. Lettered Edge. MS-65+ RB (PCGS).** An exceptional Gem, the Talbot, Allum & Lee obverse essentially full blazing mint red, only light mellowed and fully prooflike. The Birmingham reverse is perhaps 60% mint red, also deeply reflective and lovely to behold. There are no marks or flyspecks to note, just choice surfaces and splendid visual appeal. The TAL side is crisply struck, the Birmingham side shows some softness of strike on the boy's head as always seen but is otherwise one of the boldest examples we have seen. The single finest graded by a full point and a half at PCGS. An unbeatable example of this scarce muling.

PCGS# 983.

*From the Sydney F. Martin Collection. Earlier from our (American Numismatic Rarities) Medio and Da Costa Gomez Collections sale, June 2004, lot 2057; Lawrence R. Stack Collection, November 2006.*



1154

**1794 Talbot, Allum & Lee Cent / Promissory Halfpenny Mule. Fuld Mule-2, W-8670. Rarity-4. Copper. LIVERPOOL Edge. MS-64 BN (PCGS).** 164.1 grains. A lovely example with fully lustrous medium brown surfaces that retain some mint red in the letters of LIBERTY. Exceptional quality throughout with only a few trivial abrasions and traces of slightly imperfect planchet texture visible with a glass. The typically seen edge lettering that reads: PAYABLE AT THE WAREHOUSE LIVERPOOL XXX. None have been graded higher at PCGS.

PCGS# 991.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) January 2003 Americana Sale, lot 1059; Lawrence R. Stack Collection, November 2006.*



1155

**1794 Talbot, Allum & Lee Cent / Promissory Halfpenny Mule. Fuld Mule-2, W-8670. Rarity-4. Copper. LIVERPOOL Edge. MS-63 BN (PCGS).** 156.1 grains. A second lovely example of this scarce Talbot, Allum & Lee mule. This piece shows considerable mint red on the obverse, and some on the reverse as well. Good cartwheel luster on each side and there are very few spots or abrasions, just some of the typically seen natural planchet roughness and a few strike-throughs on the reverse.

PCGS# 991.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the John J. Ford, Jr. Collection, Part II, May 2004, lot 358; Lawrence R. Stack Collection, November 2006.*

1156

**1794 Talbot, Allum & Lee Cent / Promissory Halfpenny Mule. Fuld Mule-2A, W-8690. Rarity-5. Copper. LONDON Edge. MS-65+ BN (PCGS).** 149.8 grains. Beautiful, reflective surfaces are predominantly light olive-brown while direct light reveals steel-blue and golden-tan iridescence as well as flashes of mint red on the obverse. No spots, abrasions, or other imperfections of any consequence. Outstanding originality, quality, and eye appeal throughout and a coin that easily upholds the Gem+ grade. This is the scarcer PAYABLE IN LONDON edge and the second highest graded example at PCGS behind one MS-66 BN.

PCGS# 973.

*From the Sydney F. Martin Collection. Earlier ex Mike Ringo, July 1993.*



1157

**1794 Talbot, Allum & Lee Cent / Earl Howe Mule. Fuld Mule-3, W-8710. Rarity-4+. Copper. MS-63 BN (PCGS).** 119.5 grains. Lustrous medium brown with mint red outlining a good portion of the detail. Close inspection reveals only trivial scratches and abrasions and a few small splashes of darker toning. This mule issue was struck on thinner than usual planchets for the type and as a result shows weakness at the higher relief portions of the obverse and reverse motifs. Overall excellent eye appeal and solid quality for the Choice Mint State grade level. Tied with three others for finest graded at PCGS.

PCGS# 979.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) January 2003 Americana Sale, lot 1061; Lawrence R. Stack Collection, November 2006.*



1158

**1794 Talbot, Allum & Lee Cent / John Howard Mule, Fuld Mule-5, W-8720. Rarity-4. Lettered Edge. MS-63 BN (PCGS).** 115.3 grains. Noteworthy quality for the John Howard mule variety, perhaps the most available of the various Talbot, Allum & Lee mules but also the most condition sensitive. Lustrous surfaces are toned to an even medium-brown. Close to Gem-caliber save for some almost imperceptible hairlines that hold the grade back slightly. Just two graded finer at PCGS in MS-64 BN with none in the Red Brown category.

PCGS# 976.

*From the Sydney F. Martin Collection. Earlier ex Anthony Terranova; Lawrence R. Stack Collection, November 2006.*



1159

**1794 Talbot, Allum & Lee Cent / John Howard Mule, Fuld Mule-5, W-8720. Rarity-4. Lettered Edge. MS-62 BN (PCGS).** 119.8 grains. Deep olive-brown with lighter brown undertones. Lustrous surfaces are slightly reflective with subtle violet iridescence on the obverse. A handsome piece that offers excellent quality and eye appeal for the grade. Some weakness of strike and a bit of the date is cut off as often seen on this mule as the planchets used were slightly too small and thin for the dies.

PCGS# 976.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the John J. Ford, Jr. Collection, Part II, May 2004, lot 352; Lawrence R. Stack Collection, November 2006.*



1160

**1794 Talbot, Allum & Lee Cent / John Howard Mule, Fuld Mule-5, W-8720. Rarity-4. Lettered Edge—Struck Off Center—AU-58 BN (PCGS).** 117.8 grains. An extraordinary and dramatic error for the type, the first such substantially off center strike we can recall seeing on any Talbot, Allum & Lee issue. Boldly struck approximately 25% off center, the obverse deeply impressed leaving that side slightly concave and the reverse convex. It is interesting seeing the unstruck portion of the rim where the impression of the edge lettering left a bumpy texture to the rim which would have normally been smoothed out by the dentils of the die. The excellent condition adds to the stunning visual appeal of this error, with smooth, slightly lustrous surfaces that are an attractive light olive-brown and steel with a bit of colorful iridescence.

PCGS# 976.

*From the Sydney F. Martin Collection. Earlier ex Joseph M. Seventko; Heritage's August 2001 Atlanta ANA Sale, lot 8638; Steve Tanenbaum; Steve Hayden, January 2015.*



1161

**1794 Talbot, Allum & Lee Cent / John Howard Mule, Fuld Mule-5A, W-8722. Rarity-8. Plain Edge. MS-62 BN (PCGS).** 115.8 grains. The extremely rare Plain Edge variety of the John Howard mule. Just two have been graded at PCGS, the other being an AU-58 (ex New Netherlands 60th Sale, lot 428), and we are aware of no other examples. A very attractive piece with choice, gently lustrous surfaces and ideal light to medium brown color. No meaningful marks or spots. A notably strong strike for this muling with excellent centering and far more detail than typically seen on the drapery of the obverse figure and on the bust of John Howard.

PCGS# 510386.

*From the Sydney F. Martin Collection. Earlier ex Jim King at the November 2005 C4 Convention.*



## Fantastic Red and Brown Gem Talbot/Blofield Mule



1162

**1795 Talbot, Allum & Lee Cent / Blofield Cavalry Mule. Full Mule-6, W-8725. Rarity-4+**. MS-66 RB (PCGS). 179.4 grains. A dazzling piece with fresh, brilliant surfaces that are predominantly bright mint red and just lightly toned to steel-brown in parts of the open fields and high points of the design. Flashy prooflike luster that looks much the way this coin would have looked coming off the dies in the 1790s. Any imperfections are few and completely trivial including a small spot right of LIBERTY and tiny planchet flake in the right obverse field. Fine die finishing lines are seen in the fields as the coiner gave these previously well used dies a little touch up before creating this impressive mule. Truly outstanding quality for the type, tied with one other piece for finest graded at PCGS.

PCGS# 970.

From the Sydney F. Martin Collection. Earlier ex Anthony Terranova, June 2006.

## Beautiful and Rare Talbot/York Cathedral Mule



1163

**1795 Talbot, Allum & Lee Cent / York Cathedral Mule. Full Mule-7, W-8370. Rarity-6. Lettered Edge: FEAR GOD AND HONOUR THE KING. MS-65 BN (PCGS). 193.8 grains.** The York Cathedral is the rarest of the various Talbot, Allum & Lee mulings and is coveted for its beautiful design and the typically outstanding Gem condition in which specimens come. This piece is no exception with wonderful prooflike surfaces and lovely medium brown and tan color accented by bright silvery-blue and rose iridescence. Boldly struck on a hefty planchet with every bit of the intricate detail of both sides in full relief. A few minor spots of darker tone here and there but absolutely no marks; this piece could easily have received a slightly higher grade. Just five examples have been graded at PCGS, remarkably all in the MS-64 through MS-66 range. A wonderful piece.

PCGS# 513055.

From the Sydney F. Martin Collection. Earlier ex Anthony Terranova; John Agre and Dave Wnuck (Coin Rarities Online), August 2011.

## MOTT TOKENS

A classic early American token, the Mott store cards have long been included in collections of colonial and pre-federal coins due to their 1789 date. In reality, they were most likely struck in the 1830s, with the prominently displayed 1789 date perhaps representing the year the Mott firm was established, or possibly celebrating the pivotal year the Constitution was ratified and George Washington was inaugurated. Surprisingly few hard facts are known about either the issuer or the manufacturer of these tokens. In a Fall 1998 C4 Newsletter article, Angel Pietri put forth a strong case that the tokens were issued by Jordan Mott, a New York City merchant whose advertisements closely matched the legends on the token. This overturned the traditional but shoddy belief originating with Bushnell in 1859 that the issuer was William and John Mott, New York City grocers. As to when the tokens were struck, it has been lately observed that the number and letter punches match a number of tokens attributed to die sinker Robert Lovett, Sr., active in New York in the late 1820s through the early 1840s, a good example of which would be the 1834 Whig Victory Hard Times token, HT-14. Presented are high quality examples of both the thick and thin planchet, plain and engrailed edge, and early and late die state versions of the Mott token. As these likely circulated extensively during the Hard Times era, Mint State examples are quite scarce, the typical example seen grading just VF or EF.



1164

**"1789" Mott Token. Breen-1022, Rulau-E NY 610. Thick Planchet. Plain Edge. Cent Weight. MS-63 BN (PCGS). 200.6 grains.** An outstanding example of the type. Struck remarkably well from a fairly early state of the dies, this piece displays seldom seen detail on the clock and eagle motifs including all of the Roman numerals and hands on the clock face, as well as exceptional sharpness on the eagle and shield. Attractively toned surfaces with a patina of light olive-brown and steel-blue as well as traces of rose and violet. Mint frost is present on both sides and there is no trace of wear. Impressive quality throughout.

PCGS# 603.

From the Sydney F. Martin Collection. Earlier ex Lawrence R. Stack Collection, November 2006.



1165

**“1789” Mott Token. Breen-1020, Rulau-E NY 610. Thick Planchet. Plain Edge.** AU-58 (PCGS). 166.5 grains. Wonderfully choice surfaces that are perfectly smooth and glossy with glimpses of mint frost. Rich mahogany-brown color is even across both sides. Later die state with a large die break off the left top of the clock. Reverse legends just barely off the planchet at the top while the overall sharpness is excellent considering the worn dies. It is not definitively known when or by whom the Mott tokens were produced, but the

date of manufacture is generally considered later than the 1789 date the tokens bear. The detail, fabric, and design are more in line with tokens of the 1830s and the letter and number punches are a close match to several tokens produced around that time period by Robert Lovett Sr., a New York City diesinker.

PCGS# 603.

*From the Sydney F. Martin Collection. Earlier ex Lawrence R. Stack Collection, November 2006.*



1166

**“1789” Mott Token. Breen-1024, Rulau-E NY 612. Thick Planchet. Engrailed Edge.** VF-35 (PCGS). 211.2 grains. A rare variety of Mott token, seen much less frequently than the already scarce thin planchet version with this edge device. Early die state like the handful of others we have encountered of this variety. Attractive chocolate-

brown color, there are some light scratches and a few nicks scattered across each side, but still a fairly pleasing piece for the grade.

PCGS# 606.

*From the Sydney F. Martin Collection. Earlier ex Capitol Coins, February 2002.*



1167

**“1789” Mott Token. Breen-1025, Rulau-E NY 612. Thin Planchet. Engrailed Edge.** AU-50 (PCGS). 106.2 grains. Very late die state with a fully developed die break on the obverse and heavily flowlined surfaces on each side. The rough appearance is due almost entirely to the die state as the surfaces are smooth and glossy with an attractive

patina of marbled medium brown and tan. A few soft dents are noted at the central obverse.

PCGS# 607.

*From the Sydney F. Martin Collection.*



## LORD BALTIMORE COINAGE

Long overshadowed by the other American silver coinage of the 17th century struck in Boston, the coinage of Cecil Calvert occupies a unique place in American numismatic history. Authorized by virtue of the grant the Calvert family received from Charles I for what became Maryland, the Calvert / Lord Baltimore coins were struck in England and officially distributed in the colony of Maryland. Calvert's grant gave him all the rights and prerogatives granted to the Bishop of Durham, a list that included coinage. As Calvert developed a distinctive Catholic presence along the Chesapeake Bay, the cities that were established — first St. Mary's City, later Annapolis — became local economic powerhouses, shepherding trade between Virginia down the bay and Dutch settlements above

and on the Delmarva Peninsula. The Maryland coins saw wide circulation based on their good silver and professional execution. The Maryland denarium, the very first copper coin authorized for North American circulation, filled an important need for small change.

Syd developed a strong affinity for these coins, gathering some of the best that could be found. His collection is led by a never-before-auctioned specimen of the Maryland denarium, the second finest known and one of only two that hasn't been a ground find. His shillings, six-pence, and groat are all world-class, and he even bought the tube that once held a famous hoard of Maryland sixpence. This is one of the finest offerings of this coinage ever.

### Superb Lord Baltimore Shilling Ex James A. Stack Collection



1168

**Undated (1659) Maryland Lord Baltimore Shilling. W-1080, Breen-64, Hodder 1-A. AU-53 (PCGS).** 69.8 grains. One of the very nicest survivors of this important issue, the first silver coin produced abroad exclusively for American circulation. Well centered and well struck, with attractive deep gray and light gray tones intermingled on lustrous surfaces. Both sides have a good deal of flash that suggests how remarkable these coins must have looked when first struck; alas, PCGS has certified only one Mint State coin, and these are essentially unknown finer than AU. Some trivial localized softness is present at the extreme periphery at 6 o'clock on the obverse and 12 o'clock on the reverse. Denticles frame the rest of the obverse border, while the reverse is slightly aligned to the right and shows denticles only at the left. Minor hairlines are visible under magnification but there are no heavy marks. We note a little scuff under Calvert's

nose and a well hidden old scratch in the soft part of the crown a bit right of center.

All of Lord Baltimore's coins are rare today, particularly in high grade, though a small hoard of sixpence has at least made them collectible. These coins saw actual circulation during their useful lives, as well as abundant abuse after: jewelry use and other sorts of damage are common.

The last example we sold that was nearly this nice was a PCGS AU-50+ in our November 2012 Jack Royse sale that brought \$49,937.50.

PCGS# 34.

PCGS Population: 4; 7 finer (MS-61 finest).

*From the Sydney F. Martin Collection. Earlier ex Wayne Raymond to the James A. Stack Collection; James A. Stack Estate, privately; Anthony Taranova; Lawrence R. Stack Collection, November 2006.*



## Choice EF Lord Baltimore Shilling



1169

**Undated (1659) Maryland Lord Baltimore Shilling. W-1080, Breen-64, Hodder 1-A. EF-45 (PCGS).** 61.9 grains. Another stellar specimen, with excellent detail and a bold obverse portrait. Nice silver gray with some olive and tan highlights. The obverse is aligned to the lower left, with a bold arc of denticles framing much of the right periphery. The reverse centering is close to ideal, though just a thin frame of denticles is seen at the left. The strike is good, with just a little softness in the typical

area of the centers. A single thin hairline scratch runs through the left obverse field, with glancing contact at the tip of Calvert's nose. Traces of residual luster persist, mostly at the peripheries, and the visual appeal is very nice for the grade.

PCGS# 34.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of September 2005, lot 225; Lawrence R. Stack Collection, November 2006.*





## The Picker Lord Baltimore Sixpence AU-53 (PCGS)



1170

**Undated (1659) Maryland Lord Baltimore Sixpence. W-1060, Breen-68, Hodder 2-C. Rarity-5. AU-53 (PCGS). 38.3 grains.** An absolutely superb specimen of this denomination, a coin whose provenance predates the Morton and Eden hoard and whose visual appeal exceeds those coins as well. Gold and navy blue highlights, along with subtle iridescence, overlay lustrous light silver gray surfaces. Some frost remains at the peripheries. The centering is far better than usually seen, with a full frame of denticles around both sides. The strike is likewise top notch, with a strong portrait and complete shield. Scattered minor old hairlines are seen, along with a thin diagonal scratch beneath AR of MARIAE in the left obverse field

Richard Picker's collection, sold by us (Stack's) in 1984, was relatively small but mighty, full of superb quality type coins gleaned from decades in the business as a specialist dealer in colonial coins. Picker would have recognized what made this coin special: its superb technical grade, unusual full centering, and bold strike. PCGS has graded fewer than 10 specimens at finer grades, but this particular combination of positive attributes goes far beyond the grade on the holder. This is a coin for a connoisseur.

PCGS# 33.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the Richard Picker Collection, October 1984, lot 50; Gary Parietti, May 2003.*



## Nice AU Lord Baltimore Sixpence



1171

**Undated (1659) Maryland Lord Baltimore Sixpence. W-1060, Breen-68, Hodder 2-C. Rarity-5. AU-53 (PCGS).** 42.3 grains. A distinctively pleasing coin, with color and originality that is incredibly unusual for this denomination. Deep olive gray with superb eye appeal and pleasing, mark-free surfaces. Boldly struck through most regions, with a nice portrait, but struck on a handmade planchet whose non-round shape left some softness at the base of the obverse and top of the reverse. Denticles frame

the obverse from 9 to 3 o'clock and around the reverse from 2 to 8 o'clock. A little speck of verdigris is noted on Calvert's neck. Incredibly wholesome for one of these, free of the usual hairlines and other surface issues so commonplace on the denomination. A premium quality piece, surpassed by just nine pieces at PCGS.

PCGS# 33

*From the Sydney F. Martin Collection. Earlier ex Lawrence R. Stack Collection, November 2006.*



*Cecil Calvert, 2nd Baron Baltimore.  
(Florence MacKubin)*



## Fulbeck Hall Hoard Lord Baltimore Sixpence

### The Finest of 19 Discovered



1172

**Undated (1659) Maryland Lord Baltimore Sixpence. W-1060, Breen-68, Hodder 2-C. Rarity-5. AU-50 (PCGS).** 37.3 grains. A high grade example from the only famous hoard of this coinage. Profoundly well struck for the issue, with a particularly bold portrait of Calvert and a fully realized shield on the reverse. The obverse is aligned to just below 3 o'clock, with a raised rim and die edge visible outside of the complete denticles at the left side. The reverse is a bit better centered but still aligned rightward, with denticles present from 4 to 1 o'clock. A significant clash mark is visible at the upper obverse periphery, echoing the reverse inscription opposite. No bad marks are seen, just trivial scattered hairlines and some old ruddy encrustation among the design elements and lettering around the reverse. The visual appeal is superb, particularly for a piece from this cache.

In 2002, a remarkable hoard of Lord Baltimore sixpence appeared. No other denominations were included in the group, nor coins of any other kind. The Morton and Eden catalog offering the group of 19 pieces noted that they were "recently discovered at Fulbeck Hall, Lincolnshire, the seat of the Fane family" and had been there for several generations. All 19 coins

were housed in a purpose made silver cylinder that could have held up to 40 of them. Such tubes were frequently used to house game counters (for card games like whist), and while groups of coins or tokens housed in a tube of this vintage aren't terribly unusual, a group of rare Maryland colonial coins certainly is! [For the original tube, see the next lot.] It's unknown what the connection was between Fulbeck Hall and Calvert's colony and coinage, but clearly the coins had been together since their useful lives. The tube itself was dated by Morton and Eden to ca. 1680.

The coins were generally in American EF condition, most a bit wiped or cleaned, many quite softly struck. This piece was assigned the highest grade of all those present by the Morton and Eden catalogers ("good very fine") by virtue of its sharpness and strike.

PCGS# 33.

*From the Sydney F. Martin Collection. Earlier "discovered at Fulbeck Hall, Lincolnshire, the seat of the Fane family;" Mary Fry estate; Morton and Eden's sale of November 2002, lot 775; Lawrence R. Stack Collection, November 2006.*



## The Famous Baltimore Sixpence Tube



1173

(ca. 1680) Game counter box or tube. Cylindrical, 36 mm tall, 25 mm in diameter. Extremely Fine or better. 345.7 grains. Marked IC in a heart cartouche on lid, engraved initials M B on either side. Nice old patina over previously polished surfaces. Well made, with a precision-sized unthreaded lid that opens cleanly and remains closed. As noted in the Morton and Eden cataloging in 2002, "the mark is recorded on a touch-plate at the Goldsmith's Hall, London, dating from circa 1680" but has not been fully identified.

Tubes like this were standard game table accessories in the homes of the wealthy in 17th century and 18th century England. Counters were usually brass, occasionally silver, but a counter box housing 19 rare and valuable American colonial coins is unique as far as we know.

*From the Sydney F. Martin Collection. Earlier "discovered at Fulbeck Hall, Lincolnshire, the seat of the Fane family;" Morton and Eden's sale of November 2002, lot 786; Lawrence R. Stack Collection, November 2006.*



*A new map of Virginia, Maryland, and the improved parts of Pennsylvania & New Jersey, 1685.*



Lot 1174

Undated (1659) Maryland Lord Baltimore Groat. W-1010, Breen-74, Hodder 1-A. Rarity-6.  
AU-55 (PCGS).



## Extraordinary Lord Baltimore Groat The Crosby Plate Coin Ex Briesland-Kendall



1174

**Undated (1659) Maryland Lord Baltimore Groat. W-1010, Breen-74, Hodder 1-A. Rarity-6. AU-55 (PCGS).** 23.6 grains. The Crosby plate coin and the finest non-error example certified by PCGS. We offered this coin in 2015 after a five-decade absence from the market and described it as follows:

*An incredible specimen of this diminutive rarity. Both obverse and reverse are fully lustrous and lightly reflective, graced with beautiful pastel blue and pale violet toning. The obverse portrait stands out in sharp contrast to the clear fields, with well struck hair and a highly textured bust truncation, though the profile shows some of the weakness seen on many of the known examples. A thin old hairline scratch is discerned from the rim near 10 o'clock through the left foot of AE into the forehead. The right periphery, outside the beaded border, shows evidence of several die clashes, some of which hides within the letters of CAECILIVS. The reverse is Gem quality, remarkably choice, aligned to 5:30 with the die edge visible in the northwest periphery. The reverse shows no die break right of the shield. No significant marks are seen, though the upper left of the shield, opposite the obverse portrait, is somewhat softly struck. The Crosby plate specimen, though not Crosby's own coin; Sylvester Crosby owned two examples of the Lord Baltimore groat, both of which were pierced (one of which was the unique piedfort example).*

*There appear to be about 20 of these extant. Only a few are high grade, namely this one (off the market since 1973), the very nice Partrick coin (sold as NGC MS-64 for \$105,750 in January 2014, previously in our (Bowers and Merena's) 1983 Connecticut Historical Society sale and quite possibly the Bushnell coin), the Eliasberg coin (recently graded NGC AU-55), and the double struck piece that Wayne Raymond showed at the 1914 ANS Exhibition and plated in the Standard Catalogue, more recently offered in several Heritage sales over the last 10 years alternatively as NGC AU-58 and NGC MS-62. Just below this tier are coins like the very nice*

*Roper coin (graded EF in 1983, probably better now), the Ted Craige Estate coin (sold for \$70,500 in our March 2013 sale as PCGS AU-53), the Laird Park coin (called EF in 1976), the Ellsworth-Garrett coin (called EF in 1980) and the Loye Lauder coin (most recently sold in Heritage's February 2014 sale as PCGS VF-35 for \$25,850). Most of the others grade VF or below, or show significant damage like holes or plugs. The Ford sales did not include one (though the Craige coin was ex: Boyd), nor did our 2012 sale of the "Jack" Royse type set. Mrs. Norweb owned the unique Small Head Lord Baltimore groat, later sold in the Partrick sale, but did not own an example of the more "common" variety. Examples with the large cud right of the shield on the reverse seem to be about as common as ones without the break. The VF holed example we offered in our (Stack's) July 2008 Berngard and S.S. New York sale was dug along the banks of the Rappahannock River in Virginia, proving American circulation. Earle never owned one, and both Stickney and Crosby only ever had examples with holes. This is a world class example of this rarest Lord Baltimore denomination, a specimen few modern collectors even know existed.*

Several of the best Baltimore groats have come to market since this one last sold in 2015, but only one even arguably exceeds this one. The double struck MS-62 (PCGS) specimen sold in a March 2017 Kagin's sale. The Eliasberg coin resold in 2021 in the Partrick sale as NGC AU-55, and the Laird Park coin was graded AU-53 (PCGS) when it last sold in our Archangel Collection sale of 2018. The Garrett coin sold without mention of its famous provenance in the Heritage "Long Island Collection" (Henry Dittmer) sale of May 2022 as NGC EF-45.

PCGS# 32.

PCGS Population: 1, 1 finer (a double struck MS-62).

*From the Sydney F. Martin Collection. Earlier from the Charles E. Clapp Collection; our (Stack's) June 1973 (W.L. Breisland) sale, lot 783; our sale of the Henry P. Kendall Foundation Collection, March 2015, lot 2452.*



## Maryland Groat from the Eastern Shore



1175

**Undated (1659) Maryland Lord Baltimore Groat. W-1010, Breen-74, Hodder 1-A. Rarity-6. VG Details—Scratch (PCGS).** 15.1 grains. Baltimore groats are genuinely rare coins, so it's not surprising that few turn up in American soil as proof of American circulation. We offered one in June 2008, a holed example that was recovered near the mouth of the Rappahannock River in Middlesex County, Virginia. This one is new to us, acquired by Syd 20 years ago, with recognition of its importance as an American-found piece. The surfaces are golden antique gray, a bit matte in appearance but not corroded or otherwise damaged by ground exposure. The strike is soft at the centers, particularly behind the portrait and on the right

side of the shield. The centering is close to ideal on both sides, though the rim is a bit incomplete (as struck) at the left side of the obverse. A single heavy vertical scratch crosses the tip of Calvert's nose, other minor scratches and scattered hairlines are pretty trivial. As rare as groats are, even without the interesting provenance, this ranks as a pretty decent one.

Accompanied by International Numismatic Society paperwork grading this piece Good-4.

PCGS# 32.

*From the Sydney F. Martin Collection. Earlier found in Easton, Maryland in July 2002; from Christopher B. Young, July 2003.*



*Early map of Baltimore, Maryland. (Library of Congress)*



**Lot 1176**

Undated (1659) Maryland Lord Baltimore Denarium. W-1000, Breen-76. Rarity-7-.  
VF-35 (PCGS).



## Exceptional (1659) Lord Baltimore Denarium The First Copper Coin of North America Second Finest Known First Auction Appearance



1176

**Undated (1659) Maryland Lord Baltimore Denarium.** **W-1000, Breen-76. Rarity-7-. VF-35 (PCGS).** An extraordinary specimen of this preeminent American rarity, one of only two extant that doesn't bear witness to an earthen provenance. Very attractive medium brown with lighter brown devices, a bit more mahogany on the reverse than obverse. Perfectly centered on both sides and fully detailed, with just light, even wear apparent. Some old verdigris clings to the legends, very minor on the obverse, a bit more significant on the reverse in DENARIVM and the rightmost portion of the crown. The surfaces are hard and smooth, with a glass revealing only the most trivial granularity on the obverse. The color is nice, and the eye appeal is very positive on both sides.

We recorded eight known examples (seven confirmed) when we last offered an example of this rarity in 2007. At that time, a specimen found with a metal detector near the mouth of the Rappahannock River, graded Very Good, brought \$41,400. Two more have been discovered since: a very low grade grounder discovered in an English collection ca. 2018 (sold at Heritage as NGC VG Details in September 2019) and this example, which has never before been offered at auction.

The Maryland coinage occupies an important space on the timeline of American colonial issues, following only the first few types of Massachusetts silver coins (namely the NEs and the Willows) among the very earliest struck for exclusive circulation in what became the United States. Though “colonial” and “copper” have become almost synonymous among modern enthusiasts of the series, all later copper issues for America can look to this extremely rare emission as their forerunner: the first copper coin ever struck for North America. Were this coin more common, it would maintain a top-shelf level of fame and desirability, and be sought by all who collect the coppers of the American colonies and later Republic. As elusive as this type is, however, it is but little known and hardly ever available for sale.

None was in the multi-generational Maryland-focused Garrett Collection, nor was one present in the multi-generational Norweb Collection, though both contained otherwise complete sets of Maryland coins (not to mention Brasher doubloons, Chalmers Rings shillings, and other similarly rare type coins). The Parmelee-Ford coin went 114 years between auction offerings, then about a dozen between its purchase by Don Partrick and its 2015 sale within sight of \$200,000. Every other example known (and thus every other example sold at auction) has been found in the ground and bears the tell-tale evidence of a dug provenance.

This example has never been sold at auction, having been discovered in England in 2008 or 2009 and then sold privately. Its discovery, along with two others in recent years, appears to bring the population to either 10 or 11.

1. The Mickley-Bushnell-Parmelee-Boyd-Ford-Partrick coin, whose full provenance stretches back to England before 1819. Last sold in 2015 as NGC MS-62 BN.
2. This example.
3. The Roper-Partrick coin, discovered with a metal detector in southern Maryland in 1977. Sold in 2021 as NGC EF Details, Environmental Damage.
4. Boston Museum of Fine Arts. Unseen by the cataloger, described as holed and low grade by Edgar Adams. Impounded.
5. Smithsonian Institution. Dug, worn, and corroded. Early provenance unknown, but from the Mint Cabinet in 1923. Weight 56.8 grains. Impounded.
6. A duplicate in the Smithsonian Institution. Grade similar to number 5. Given to the Smithsonian by Baltimore dealer Thomas Warfield in 1965 with note “found in Maryland in recent years.” Weight 50.0 grains. Impounded.



7. St. Mary's County Historical Society, Maryland. Dug, worn, and corroded. Dug in southern Maryland. Impounded.
8. Stack's, August 2007, lot 213, Dug in Middlesex County, Virginia. Dug, worn, and corroded. Brought \$41,400 in 2007.
9. Heritage, September 2019, lot 4485. Dug, worn, and corroded. Discovered in England ca. 2018.
10. "Private collection." Unseen by the cataloger. Unconfirmed and probably a duplicate listing.

Thus, only five are confirmed in private hands and all but two examples out of the entire population are dug. Of the three whose ground locations are known, one was found in Virginia and two were found in southern Maryland. The second Smithsonian coin also has a "found in Maryland" provenance. Aside from the Ford coin, all show significant wear, though the dug Roper coin shows excellent pre-burial sharpness. The fact that so many are worn, and that nearly one-half of those known have ground provenance to the area around the Calvert colony at St. Mary's, serves as vivid evidence that these coins were not patterns,

but actual circulating copper coins that indeed made their way to Maryland to serve in commerce. Further, the fact that St. Mary's City was all but abandoned by the late 17th century when the capital was moved (a fate similar to what happened to Jamestown, Virginia) strongly suggests that these pieces were struck, circulated, and lost before the dawn of the 18th century. Their status as circulating currency from the first decades of the American experiment makes them far more historically exciting than patterns, English tokens with American references, and other pieces that are more bystanders than historical actors.

This piece's first ever public appearance is a noteworthy opportunity for anyone assembling a world-class cabinet of important American rarities.

PCGS# 29.

PCGS Population: 1, none finer.

*From the Sydney F. Martin Collection. Earlier ex England, via Julian Leidman; John Agre and Dave Wnuck (Coin Rarities Online), July 2009.*

## THE COINAGE OF JOHN CHALMERS & STANDISH BARRY

The coinage of John Chalmers is special for a lot of reasons. It's silver, but struck in an era when nearly everything being produced was copper. It was seemingly struck from the seats of financial power, but was struck literally down the street from the center of political power: the Maryland State House in Annapolis, which served as the national capital when these coins were struck. The coins are rich with symbolism — handshakes, two birds fighting over a worm while a snake lurks behind a hedge — but are accomplished with charming crudity. We know the engraver of the dies because he signed one of them: Thomas Sparrow, an Annapolis silversmith and engraver, who also executed the border cuts for Maryland currency a decade earlier.

The Chalmers coins were actually discussed in a traveler's published diary contemporary to their circulation. When Johann David Schoepf, a German doctor who served with the English in the American Revolution, traveled through Annapolis, he made special note about the silversmith who

makes his own coins to take the place of the cut small change then commonplace. Centuries later, we'd discover that not only was the Chalmers coinage actually made from silver recycled from those cut pistareens, but that his weight standard was dead on for the appropriate weight of a Maryland shilling and its fractions.

The Chalmers coinage also holds the distinction of being the very first circulating coinage to show the famous 13 linked rings motif. His Rings Shilling is one of the classic rarities in all of American numismatics. Of course, Syd has one, in addition to a splendid set of the other types and varieties that comprise this fascinating coinage.

Just a few miles up the Chesapeake, Standish Barry likely took inspiration from Chalmers when it came time to strike his own small silver coin in 1790. Naturally, Syd also has a Standish Barry threepence, one of the very best ones we've ever seen.



**Lot 1177**  
**1783 John Chalmers Shilling. W-1795, Breen-1010. Rarity-7+, Rings.**  
**VF-35 (PCGS).**



## The Mickley-Bushnell-Parmelee-Ford Chalmers Rings Shilling A Supremely Important Confederation-Era Type Best of Four and a Half Known



1177

**1783 John Chalmers Shilling. W-1795, Breen-1010. Rarity-7+. Rings. VF-35 (PCGS).** One of the most important of all early American coins: the finest known example of the Chalmers Rings shilling, struck in 1783 when Annapolis was the national capital, and the Founding Fathers were meeting within sight of Chalmers' mint. Lovely antique gray with opalescent tones of blue and violet, boldest among the rings and subtle on the obverse. A hint of gold is present across the fields on both sides. The reverse is perfectly centered, with its charming hand-engraved annular border fully present. The obverse is aligned to 2 o'clock, with the hand-cut peripheral denticles strongest at left but present around most of the obverse. This is the best struck and sharpest example of this type, the only one with an abundant portion of the central denomination legend visible: "Equal to One Shi." A central die crack displays a 135 degree angle, connecting the base of E in Equal to the center of S in Shi. Equal is mostly complete but soft at its center. Shi is complete. The rest of the center is lost to the die sinking, but the peripheries are strong, including engraver Thomas Sparrow's hallmark handshake, seen on his paper money cuts and each of the types he engraved for Annapolis neighbor John Chalmers. The central reverse is well struck up, with just minor softness at absolute center. Only trivial marks are noted, most notably a diagonal nick under Shi. The eye appeal is superb.

The Chalmers Rings shilling stands out among early American coins for several reasons. Its rarity is an obvious one - only five specimens are known (one essentially uniface, another holed). It almost never appears at auction; between 1921 and 1980, not a single specimen was sold publicly, and after three sales in the early 1980s (including two in two weeks!), there was not another offering until 2004. Its denomination is unique among Confederation-era American coins, shared with the more common Worm Shilling types that followed this one. And, perhaps most vitally, it represents the very earliest appearance of the famous linked rings motif on an American coin, predating the ca. 1783 Continental dollars and the 1787 Fugio coppers. Beyond all of this, it shares a remarkable history with the other coins of John Chalmers, struck in the temporary national capital as the nation's leaders ratified the Treaty of Paris literally down the street.

In the 1921 John Story Jenks sale, while cataloging the second finest known example (Garrett-Partrick), the Chapman brothers

referenced this coin: "Bushnell's went to Parmelee, and S.H. and H. Chapman purchased it there, but I do not recall to whom we sold it." It went into the Brock Collection and did not see another public auction appearance for 114 years. In 2004, when this was offered in our Ford sale, Part II, it was the first opportunity to buy a Rings shilling since 1983, the year two examples hit the market (in the Roper and Lauder sales, in successive weeks that December) and one example was permanently taken off the market when the Norwebs included theirs in a donation of 52 colonial coins to the National Numismatic Collection.

The full listing of known specimens follows:

1. The present specimen, the discovery coin. Described as unique in the 1867 Mickley sale, Crosby's 1875 *Early Coins of America*, the 1882 Bushnell sale, and the 1890 Parmelee sale. PCGS VF-35.
2. The Jenks-Garrett-Roper-Partrick coin. Acquired by Henry Chapman in 1906 "in a lot of Mexican dollars of the period 1824-1834," according the description in the Jenks sale. Double struck. NGC VF-25.
3. The Norweb specimen, donated to the Smithsonian Institution in 1983 along with 51 other important colonial coins. Fine to VF.
4. The Newman coin. Last sold in January 2020. NGC AG Details, Holed.
5. The Lauder-Dittmer coin. Slick on the obverse, some detail on the reverse. NGC Fair Details, Plugged.

The best two are very attractive coins. The worst two are very historic despite their condition. The Smithsonian is the only institution in the country to include a specimen of this classic rarity in their holdings, including non-numismatic institutions in Maryland and great numismatic specialty organizations like the ANS.

PCGS# 597.

*From the Sydney F. Martin Collection. Earlier from W. Elliot Woodward's sale of the Joseph J. Mickley Collection, October 1867, lot 2527; S. Hudson and Henry Chapman's sale of the Charles I. Bushnell Collection, June 1882, lot 997; New York Coin and Stamp Company's sale of the Lorin G. Parmelee Collection, June 1890, lot 297; Robert C.W. Brock Collection, via the Chapman brothers; University of Pennsylvania; Phillip H. Ward; Harry Forman; our (Stack's) sale of the John J. Ford, Jr. Collection, Part II, May 2004, lot 281; Anthony Terranova, November 2013.*



1178

1783 John Chalmers Shilling. W-1785, Breen-1011. Rarity-4+. Birds, Short Worm. VF Details—Damage (PCGS). 52.7 grains. Well detailed and attractive, with iridescent slate blue and gold toning. The obverse is very bold, aligned to 4 o'clock and showing a wealth of denticles around most of the perimeter. The reverse is off-center to 9 o'clock, with some unstruck area at right, but the legends and design elements are complete. The surfaces are a bit granular, and some

smoothing is evident above and below the central reverse device. Some hairlines and minor scattered marks are seen. A worthwhile example of the type.

PCGS# 596.

From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, June 2015.

### Lovely Choice EF Chalmers Shilling



1179

1783 John Chalmers Shilling. W-1790, Breen-1012. Rarity-4+. Birds, Long Worm. EF-40 (PCGS). An old friend, cataloged two decades ago in the inaugural American Numismatic Rarities sale as follows:

Light silver gray shows pleasing undertones of pale blue and subtle gold. Quite simply, a lovely example of this Annapolis, Maryland emission - a centered strike, good eye appeal, only faint handling marks. A small area of weakness is present at the base of the 3 in the date and at the opposite location at the reverse cluster, but the all-important centers are extremely bold for the grade on both sides. After having intensely studied the Chalmers issues for the last several months, your cataloguer (JK) is well aware of just how ugly these often are and just how scarce the Long Worm variety is in comparison to its Short Worm counterpart - at least five times scarcer and certainly more so in grades better than this. Indeed, the Long Worm is a significant rarity over EF grade, and even finer ones rarely have such sharp clasped hands on the reverse. At present, the market recognizes no premium value for this die variety, a testament to the fact that most collectors are satisfied with but one Chalmers shilling. This market lethargy and the superb quality of this coin spells a serious opportunity for bidders. A significant offering of this rarity

A study of the Chalmers silver issues of 1783 is complete, having been presented at the most recent ANS Coinage of the Americas Conference, and awaits future publication. Chalmers, a silversmith, patriot, and Annapolis mover-and-shaker, went broke soon after his coinage was produced, became an itinerant preacher, freed his slaves, and became an outspoken advocate for the abolition of slavery. He also became a drunk and was thrown out of the Methodist Church for certain indiscretions in 1813. The Long Worm variety is best recognized by the hedge running from N to I (as opposed to N to N for the short worm) and the decoration between ONE and SHILLING which contains no internal cross. It appears that the Long Worm shilling was struck after the Short Worms, which share a common reverse.

This coin is still lovely (and still graded EF-40 by PCGS, which Syd thought was conservative), with fine toning and great eye appeal. The ANS COAC paper on Chalmers never saw publication.

PCGS# 595.

From the Sydney F. Martin Collection. Earlier from our (American Numismatic Rarities) sale of July 2003, lot 74.



## The Superb Ford Chalmers Sixpence Large Date



1180

**1783 John Chalmers Sixpence. W-1770, Breen-1014. Rarity-6. Large Date. VF-35 (PCGS).** 26.6 grains. A lovely example, with choice deep gray color and subtle iridescent gold toning over smooth surfaces. The centering is pretty good on this one, unusual for the type, with an ideally centered reverse and a slightly misaligned obverse that puts MERS of CHALMERS against the rim and reveals the long handout border denticles opposite. Aside from an old scratch beneath IS of ANNAPOLIS on the obverse, this piece is essentially problem free. Notably, Thomas Sparrow's signature T and S at the ends of the reverse cross are both perfectly visible here, a scarce characteristic on this type due to both heavy circulation and poor striking and centering. Aside from this denomination, the only 18th century circulating American coin with an artist signature that we can

think of is the WM New Jersey copper, Maris 62 1/2-r. In the Ford cataloging, Michael Hodder noted "as denominations go, the sixpence is about twice as hard to find as a shilling and a threepence is about as rare as a sixpence." Your present cataloger (JK) would suggest that sixpence are perhaps 10 times rarer than shillings and about twice as rare as threepence. In grades above VF, that may go up by an order of magnitude, as there are plenty of nice grade threepence pieces (relative to the population) and a fair number of shillings, but most sixpence are well worn, damaged, or both. This is a pleasant exception.

PCGS# 594.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the John J. Ford, Jr. Collection, Part II, May 2004, lot 279; John Gervasoni; Lawrence R. Stack Collection, November 2006.*



## Pleasing VG Chalmers Sixpence Small Date



1181

1783 John Chalmers Sixpence. W-1775, Breen-1015. Rarity-6+. Small Date. VG-10 (PCGS). Appealing deep silver gray with some golden cabinet toning. A handsome piece, with choice surfaces and no terrible marks, just a little rim nick above 3 o'clock on the reverse. The centering is a bit off, typical of the type, and the axial misalignment of the dies have left CHALMERS strong but ANNAPOLIS weak, also typical of

this issue. The T for Thomas on the reverse is sharp, the S for Sparrow is about half present. A wholesome example that would actually be quite challenging to upgrade.

PCGS# 593.

*From the Sydney F. Martin Collection. Earlier from Heritage's ANA sale of August 2007, lot 37.*

## Nice EF Chalmers Threepence



1182

1783 John Chalmers Threepence. W-1760, Breen-1018. Rarity-5. EF-40 (PCGS). 9.6 grains. A very good looking example in a very collectible grade. Choice medium gray with excellent visual appeal and originality. Well centered and well struck, making this an exceptional example even before grade is considered. A few little marks near C of CHALMERS are the only noteworthy defects, though the reverse shows a well hidden dull dent atop the sprig and a few

hairlines near the date. Chalmers threepence tend to come without a ton of circulation, however, many have been damaged, polished, or turned into jewelry over the years. This one's positive characteristics recommend it for a well formed cabinet.

PCGS# 592.

*From the Sydney F. Martin Collection. Earlier ex Anthony Terranova; Lawrence R. Stack Collection, November 2006.*



Lot 1183  
1790 Standish Barry Threepence. W-8510, Breen-1019.  
AU-55 (PCGS).



## Superb Standish Barry Threepence AU-55 (PCGS)



1183

**1790 Standish Barry Threepence. W-8510, Breen-1019. AU-55 (PCGS).** An exceptional specimen of this legendary rarity, one of the most popular pieces in the entire canon of early American coins for its distinctive design and history. Lovely deep gray surfaces are attractively toned and free from significant defects. Some very subtle spotting may be seen under examination, chiefly on the reverse, probably the remnants of old harmless lacquer that could easily be removed. The centering of this piece is superb, and the only weak spot of this often incompletely rendered design is left of 6 o'clock on the obverse perimeter and the corresponding spot on the reverse. The softness there leaves the second S of STANDISH undefined and likewise loses Y of JULY on the obverse. Aside from that area, caused by a tiny mint clip, the peripheries are fully realized. The central devices are immaculately well struck, and the portrait (of Baltimore mayor James Calhoun) is simply superb. The only central weakness is opposite the deepest point of the obverse relief, corresponding to the left upright of H of THREE.

In his groundbreaking March 2010 article in *The Colonial Newsletter*, Max Spiegel listed this as third finest of 18 specimens he identified, trailing just the Ford coin and the untraced Jackman (1918) coin, which has been said to be at the Maryland Historical Society. He followed this piece in his census with the 1976 ANA Sale coin as fourth best (sold in our October 2018 Archangel Collection sale as PCGS MS-62) and the Eliasberg coin (sold by Heritage in April 2021 as NGC MS-62 and again in August 2021 as PCGS MS-61 for roughly 50% more) as fifth best. The only other example of comparable quality sold in recent years was the Garrett / Breen *Encyclopedia* plate coin, ranked seventh by Spiegel, which sold without benefit of its Garrett provenance in the May 2022 Heritage sale of the Dittmer Collection as AU-58 (NGC).

This silver token threepence is an anomaly in the early American coin series. It's struck in silver, which makes it an oddity after the 17th century. It displays a portrait of someone other than George Washington or an allegorical figure (only the famous George Clinton copper is comparable, and Clinton remains far better known than Calhoun). It bears the most precise date in the entire American series (July 4, 1790), and perhaps most important, was struck after the U.S. Constitution gave exclusive rights to coinage to the Federal government.

Spiegel posited that the July 4, 1790 date was intended to align with Thomas Jefferson's *Plan for Establishing Uniformity in the Coinage, Weights, and Measures of the United States*, which shared that exact same printed publication date. Based on the weights Jefferson suggested for a dollar (376 grains), three pence of Maryland's money of account would weigh pretty much dead on what a Standish Barry threepence weights. As supporting evidence, the Chalmers shillings were struck to a weight standard that made them honest-to-goodness Maryland shillings, based on Maryland's statutory coin valuations and the observed fineness of Chalmers' silver.

Whether these were intended as silver tokens or trials struck within the newly proposed Federal framework, they remain rare and rarely encountered today. Many are damaged, most are worn, and the vast majority are incompletely struck. This is one of the very finest known by each of these potential areas of judgement, and its first appearance at auction in 15 years deserves to be greeted with excitement.

PCGS# 609.

*From the Sydney F. Martin Collection. Earlier from Goldberg's sale of September 2008, lot 216; Heritage's sale of January 2009, lot 3558; John Agre and Dave Wmuck (Coin Rarities Online), July 2009.*



## SOMMER ISLANDS COINAGE

In this Middle Colonies sale, it may seem odd to include an island that's in the middle of the Atlantic Ocean, some 600 miles from the Outer Banks of North Carolina.

Bermuda is Bermuda, which is to say a populated British Overseas Territory, because of Vir-ginia. And its coins are directly tied to the Virginia Company and the settlement at Jamestown. Bermuda was settled by English travelers who were washed ashore its reefs on their way from Virginia, and between 1610 and 1615 the island was wholly controlled by the Virginia Company, the same outfit that settled Jamestown. Shortly after the chartering of the Bermuda Company in

1616, the first coins were issued, depicting the hogges those first Virginia-bound castaways found when they arrived.

The Sommer Islands coinage has long been included in the canon of American colonial issues, and Syd managed to track down some of the very finest. The Murdoch Large Sails shilling is a special example of an extreme rarity. His two Small Sails shillings include a piece with exceptional sharpness and surface and an example with provenance to the Norweb Collection. A sharp and desirable sixpence rounds out the offering.

### Exceptionally Sharp Sommer Islands Shilling



1184

**Undated (ca. 1616) Sommer Islands Shilling. BMA Type I, W-11460. Small Sails. EF Details—Holed (PCGS). 105.0 grains.** Aside from its ancient flaw, this is one of the finest Sommer Islands shillings around, ranking among the very sharpest and boasting the best surfaces of any we've encountered. Choice light brown with surfaces that are barely granular and retain some gloss. Well centered and nicely struck on a broad planchet, with a bold and complete hogge on the obverse and superb ship on the reverse. The obverse legends are nearly complete, with SOMM ISLANDS complete and crisp; fortunately (?) the hole was placed at the most softly struck portion of the perimeter. The hole misses the design on the reverse, and the ship is surrounded by nearly a full complement of beading, stretching from 2 to 11 o'clock. The obverse is ideally centered, the reverse is trivially aligned to the upper right. The softness below center on the reverse is due to die swelling, commonly seen on this variety. The die state is not as advanced as sometimes encountered. A Sommer Islands shilling like this without a hole would be an

unimaginably great coin, but even with it, this is a very desirable property.

The European discovery of the Sommer Islands, or Bermuda Islands as they are known today, allegedly occurred in 1505 when they were visited by a Spaniard named Juan de Bermudez. British involvement did not come about until 1591, and then by accident, when Henry May, Captain Lancaster and others in their party were shipwrecked on the islands. Another, more significant shipwreck came in 1609 when nine ships carrying approximately 500 people bound for Virginia was driven ashore on the Bermuda Islands by a fierce hurricane. The castaways, who included Sir George Somers, found a ready supply of food in the form of the islands' hog population. The first of these animals either found their way to the islands when Bermudez released some during his 1505 visit to serve as a food supply for shipwrecked mariners or were accidentally introduced by escaping from one of Bermudez' ships when the Spaniard himself was stranded there during a later visit in 1532. Details of



this incident are scarce and often conflicting, as they are with so many aspects of Sommer Islands coinage history. Regardless, the hogs were so important to the shipwrecked English colonists in 1609 that they became closely associated with the islands, hence the depiction of a hog on the obverse of the later coinage issue.

Although most of the English party managed to leave the islands in 1610 and make their way to Virginia, as originally intended, Somers returned later that year. He died shortly after arriving, on St. George's Island, and the islands became known as the Sommer Islands in his honor. A larger party arrived from Virginia in 1612, this one spearheading a venture by a group of approximately 120 persons affiliated with the Virginia Company who had obtained a patent from King James I giving them authority over the area. From July 11 of that year until 1615 the islands were governed by Richard Moore and a series of short-lived successors under the umbrella of the Virginia Company. On June 29, 1615 the Bermuda Company was chartered as a separate entity, thereby ending the islands' relationship with Virginia and the company which governed that colony.

Under the direction of a new governor Daniel Tuckar who arrived in the middle of May 1616, initiatives were taken to help the islands meet expectations that they would eventually develop into a thriving settlement and port of call. Authorized by royal patent on June 29, 1615 upon the founding of the Bermuda Company, the Sommer Islands coins did not reach the islands until Tuckar's administration. Examples were struck in denominations of twopence, threepence, sixpence and shilling, but as the planchet stock used for each was brass as opposed to precious metal, the coins had exchange value as fiat currency but little intrinsic worth. Even the fact that most examples were given a light wash or coating of silver did not promote their wider acceptability, and the coins traded exclusively in the Sommer Islands, and then again mostly at the company storehouse, where colonists exchanged them for supplies. Given that other commodities such as tobacco also served as useful mediums of exchange on the islands, the coins' usefulness was

short lived and by early 1618 they had been largely phased out. Specialist in Bermuda coinage Mark Sportack proposes that these coins were so detested late in their circulating life that many were thrown away as useless trash, and the mass deposit found at Castle Island in the 1990s supports this thesis.

Widely regarded as the first coins struck for the English colonies in the New World, the Sommer Islands pieces have been taken into the wider family of American colonial coinage by advanced numismatists. Prior to the late 20th century all denominations were considered extremely rare. Thanks to the advent of modern metal detecting equipment, however, many ground finds have been recorded since the early 1990s. On the other hand the total number of pieces discovered to date remains limited, the extant population in no way large enough to meet current (to say nothing of future) numismatic demand. The threepence, in particular, remains very rare and, given the manner in which most examples were discovered, Sommer Islands coinage as a group is extremely difficult to locate with overall smooth, problem-free surfaces. Most examples are extensively corroded, many to the point where they are barely identifiable as to type.

The Small Sails variety, offered here, is the more frequently encountered Sommer Islands shilling. It is also the most readily obtainable Sommer Islands coin irrespective of denomination or variety although, once again, we must stress that all issues in this series are rare in an absolute sense. In fact, just 12 distinct examples of the Small Sail shilling were enumerated in the 1997 BMA census of Sommer Island coinage. Despite the omission of this piece and other recent additions to the market, this variety remains rare enough and popular among enough different market segments (i.e. Bermudans, Caribbean collectors, British Commonwealth collectors, and American colonial enthusiasts) that its offering should be viewed with great relish, as a desirable example of this early New World issue.

PCGS# 6.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of October 2003, lot 2001; Lawrence R. Stack Collection, November 2006.*



17th-century map of Bermuda. (Vincenzo Coronelli)



**Lot 1185**

**Undated (ca. 1616) Sommer Islands Shilling. BMA Type I, W-11460. Small Sails.  
Fine-12 (PCGS).**



## The Norweb Sommer Island Shilling with Small Sails



1185

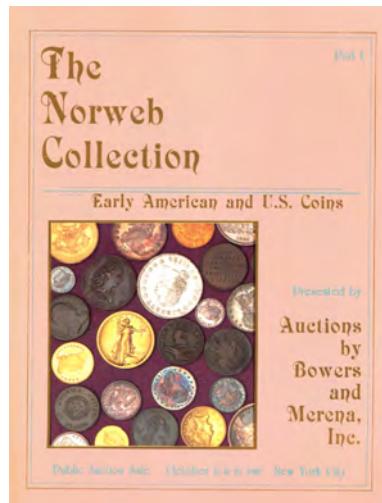
**Undated (ca. 1616) Sommer Islands Shilling. BMA Type I, W-11460. Small Sails. Fine-12 (PCGS).** A wholesome and attractive specimen with a fine old provenance. This was described in the 1987 Norweb sale as "Very typical condition for the denomination. No trace of silvering remains, and the surfaces are spotted with verdigris. Nevertheless, a mostly full hog and obverse legend; SO weak but distinguishable, second S always seen weakly struck, if visible at all. Mostly full ship, with massive break in the center of her hull here somewhat more advanced than often seen. Slightly out of round, but without affecting anything important on the coin."

This is one of 12 examples of the Small Sails variety listed in the Bermuda Monetary Authority's *Coins of Bermuda*, where this is specimen #5. That list is not exhaustive, however, and does not include the 1984 Connecticut Historical Society sale specimen

(sold most recently by us in November 2020 as PCGS EF-40 at \$60,000), nor the less detailed specimen we offered in March 2020. That piece, though also graded Fine-12 (PCGS), showed substantially less hogge. There may be as many as 20 of these around, but most are less visually appealing than this one. All the legends are present, MMER ISLANDS are bold, the ship is well defined and showing a fairly early die state, the denomination is crisp, and the hogge is complete. It would be very challenging to acquire a nicer example in this grade range, and overall this one surpasses coins graded far finer.

PCGS# 6.

*From the Sydney F. Martin Collection. Earlier ex Mrs. Emery May Norweb Collection, acquired November 1956; our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 1144; Lawrence R. Stack Collection, November 2006.*





**Lot 1186**

Undated (ca. 1616) Sommer Islands Shilling. BMA Type II, W-11465. Large Sails.  
Fine-15 (PCGS).



## The Murdoch Large Sails Sommer Island Shilling

### A Major Rarity in the Series

### Four in Private Hands



1186

**Undated (ca. 1616) Sommer Islands Shilling. BMA Type II, W-11465. Large Sails. Fine-15 (PCGS).** 88.6 grains. One of the most important and finest pedigreed Sommer Islands shillings around, highly regarded (and out of the ground) for well over a century. Its earliest known offering was in 1905 as part of the eight-day sale entitled "Catalogue of the Valuable Collection of Coins and Medals, the Property of the late John G. Murdoch, Esq., Member of the Numismatic Society of London, The Coins and Tokens of the British Colonies and Dependencies, America and the European Continent." This lot was purchased by Spink for £17; Spink purchased the NE shilling in the sale for £10, 5s. When we offered this piece in 2007, we described it as follows:

*A coin of magnificent rarity, one of just a few Large Sails Hogge Money shillings in private hands. While any Sommer Islands shilling is a rarity, this coin is rarer still for several reasons: it is in private hands and not impounded in one of several institutions in Bermuda, the United States, or England; it is struck from the Large Sails reverse, from which far fewer pieces survive than the Small Sails reverse; and it has the added interest of a century-old provenance to one of the most famous and elaborate cabinets ever formed.*

*The surfaces show a mottling of mahogany and olive green coloring over the slightly rough surfaces. Nearly every specimen known was found in the ground in Bermuda, and this piece is likely no exception. Some brighter green verdigris is seen in areas, most notable at the upper right reverse and near the left reverse rim. The sharpness is extremely bold for one of these, with a very clear hogge and most of the obverse legends present. The ship is also crisply detailed, with the three sails and most rigging perfectly plain to the naked eye. The planchet is broad and nearly round, allowing for nearly all of the peripheral beading to frame the reverse and most of the beading also seen on the obverse, though that die is misaligned slightly to 2:00 and shows an unstruck crescent at the lower left. A surface chip at central obverse allows for simple positive plate matching to the Murdoch sale, and several criss-crossing scratches at the obverse undoubtedly date to the useful life of the coin. Interestingly, Mark Sportack proposes that these coins were so reviled late in their circulating life that many were thrown away as useless trash, and the mass deposit at Castle Island supports this thesis. As other evidence, we note the seemingly disdainful scratches on this piece among others, like the X-scratched example sold as Lot 3 in our September 1994 sale. This coin shows no edge chips, bad dents, or other damage, but is remarkably wholesome, pleasing, and intact.*

*The work Coins of Bermuda, published by the Bermuda Monetary Authority, lists only six specimens of the Large Sails variety, though we see a likely duplication in the listing. They cite the unplaced*

*Parmelee specimen, the Stearns specimen, the Roper specimen, the Carnegie Museum specimen, the Starr specimen, and a piece found at Castle Island in 1993. The Parmelee piece is likely the same as the Stearns coin, as Stearns was an active buyer at the 1890 Parmelee sale and was a personal friend of Parmelee himself. Further, the aforementioned work describes the Parmelee coin as "dented at 1 o'clock," the same location as a mint clip on the Stearns coin, whose illustration was matched to Lot 2 (it was sold as Lot 1, which was illustrated by a sixpence through simple error). That reduces the total population to just six pieces with the addition of this specimen. Of those six, two and possibly three are impounded: the Roper coin is now the property of the Bank of Bermuda and the Castle Island piece is the property of the Bermuda Government. The Carnegie Institute coin, sold in 1983, may also be impounded; if so, only three specimens remain collectible, of which this is the second finest. The Parmelee-Stearns coin is sharper, but the Starr coin (last offered in our September 1994 sale) is not. The Parmelee-Stearns coin has been off the market since 1966. The Starr coin has been held privately since 1994. The present piece has also been off the market for years.*

Since this coin was last offered in 2007, just two Large Sails Sommer Islands shillings have come to market. The specimen sold in Heritage's sale of April 2014 (and again in their sale of August 2019) appears to be a new addition to the census. Graded F-12 (NGC), it was a little bit less detailed than this one and displays three identical marks near the central obverse. The other offering was of a previously known specimen: the Parmelee-Stearns example sold in our March 2015 Kendall Foundation sale as VF-20 (PCGS).

As we noted in our Kendall Foundation catalog, there appear to be just four of these in private hands: the Murdoch coin (offered here), the Heritage 2014/2019 specimen, the Parmelee-Stearns-Kendall coin, and an example ex. Maurice Gould and Paul Koppenhaver that has changed hands privately during the last decade. The Roper coin (Bank of Bermuda) and Floyd Starr coin (Colonial Williamsburg) have both been purchased off the market and permanently placed in institutional collections. Despite the overabundance of important colonial cabinets sold in the last decade (Royse, Craige, Archangel, Newman, Partrick, Dittmer, etc.), not one of those named sales included a Large Sails Sommer Islands shilling.

PCGS# 7.

*From the Sydney F. Martin Collection. Earlier from Sotheby, Wilkinson, and Hodge's sale of the famed John G. Murdoch Collection, July 1903, lot 546; our (Stack's) sale of May 2007, lot 317 (at \$109,250).*



**Lot 1187**

Undated (ca. 1616) Sommer Islands Sixpence. BMA Type I, W-11445. Rarity-6. Large Portholes. Fine-12 (PCGS).



## Superbly Detailed Sommer Island Sixpence Large Portholes



1187

**Undated (ca. 1616) Sommer Islands Sixpence. BMA Type I, W-11445. Rarity-6. Large Portholes. Fine-12 (PCGS).** A stunningly well detailed specimen of this issue. The hogge is not only complete, but well struck and nicely detailed, with finely rendered hair and a tuft of grass between his legs. The denomination is bold, and SOM is crisp. Portions of the rest of the legend are visible, though some areas are lost to corrosion related to this piece's ground exposure. The ship is fairly bold, with good internal detail and four complete portholes. The surfaces are attractive olive tan with highlights of jade green, smooth and glossy in some areas of the obverse fields and quite pitted in others. A crack is seen near the base of the obverse, beginning at the rim left of 6 o'clock and then extending into the interior horizontally. The overall impression is that of a high grade specimen with a pleasing patina and bold visual appeal.

Of the 19 discrete examples of the Large Portholes variety of sixpence listed in *Coins of Bermuda*, no fewer than 11 are impounded in institutional collections, including 10 in Bermuda and a specimen at the ANS. Others were not listed, including the superb Dittmer specimen (Heritage, May 2022, NGC AU-50 at \$120,000) or the identically graded Newman coin (Heritage, May 2014, \$129,250 and again in January 2020). The Roper-Royse example reappeared at Heritage in August 2019, and the following month a new specimen in relatively low grade (PCGS VF Details—Environmental Damage) sold at Heritage as well. Four other individual examples of the Large Portholes variety, most rather corroded, were sold at auction between 2015 and 2018. There are at least two dozen of these now known and quite possibly a few more.

PCGS# 5.

*From the Sydney F. Martin Collection. Earlier from Heritage's sale of June 2008, lot 1818.*



## VIRGINIA COINAGE

While the term “colonial” is used broadly in American numismatics to encompass virtually any coin or token with any sort of American theme or context minted prior to (or in some cases after) the establishment of the U.S. Mint in 1792, the Virginia halfpenny of 1773 is really the sole “colonial” coin in the technical sense of the term. They were the only coins officially struck in Great Britain and authorized by the British Crown specifically for export and use in an American colony. They feature a distinctive bust of George III on the obverse and a reverse with VIRGINIA in the legend, a 1773 date, and the crest of the colony of Virginia. While the coins circulated extensively and are often found well worn, Uncirculated examples are also readily available thanks to a hoard of a few thousand pieces once held by Col. Mendes I. Cohen of Baltimore that were slowly dispersed from about 1875 through the middle of the 20th century. Many of these retain significant mint red, the average example with some

degree of spotting. Two obverse types exist, one with a stop after GEORGIVS and one without, and three reverse types, with either six, seven, or eight strings in the harp in the lower left quadrant of the harp. These types exist in five different combinations, all collectible, and this makes for an accessible entry point into a collection of Virginia halfpennies beyond just a single type coin. There are 30 different die varieties of the 1773 Virginia halfpenny, including the rare Newman 1-A "penny" which is a pattern or trial strike on a slightly larger planchet. A remarkable 25 of the 30 die varieties are represented here in the Syd Martin Collection. In addition to these, there is the famous 1774 silver pattern "shilling," one of the exalted rarities of early American coins of which just five examples are known and only three are privately held. One of those three is offered here, Eric Newman's specimen, and is the leading highlight of this impressive offering of Virginia colonial coinage from the Syd Martin Collection.



*Engraving depicting the Great Seal of Virginia under King George III of England, with obverse (at left) and reverse (at right).*



**Lot 1188**  
**1773 Virginia "Penny." Newman 1-A, W-1390. Rarity-6.**  
**Proof-64 BN (PCGS).**



## Exceptional Near-Gem Proof 1773 Virginia Penny



1188

**1773 Virginia "Penny" Newman 1-A, W-1390. Rarity-6. Proof-64 BN (PCGS).** A lovely and impressive example of this classic colonial rarity. Both sides possess a rich and evenly distributed chestnut-brown patina, with flashy silvery-blue iridescence as well as a few hints of mint red. Crisply impressed from the dies and well centered on the planchet; one will be challenged to locate a singularly bothersome area of striking incompleteness, with the legends and devices standing in pinpoint definition. A pair of ticks just beneath G in GEORGIVS are noted, both sides display as-made remnants of die rust, and one will detect a minuscule spot of verdigris just behind the obverse portrait. All told, simply a beautiful and high-end representative of this celebrated type.

Struck on highly prepared planchets from a unique set of dies, the Virginia "penny" coins were never intended for commerce. While a few are known with evidence of circulation, most are fairly nice, well-preserved in the upper class 18th century English collections for which they were intended. As the most impressive form of the only truly "colonial" coin in the United States, the Virginia penny is a classic rarity, avidly sought in every state of preservation. Fewer than 30 examples are thought to exist.

PCGS# 246.

*From the Sydney F. Martin Collection. Earlier from McCawley & Grellman's sale of the Scott Barnes Collection, Second Annual C4 Conventional Sale, October 1996, lot 180; our (Bowers and Merena's) June 2007 Baltimore Auction, lot 39; John Agre and Dave Wnuck (Coin Rarities Online), via Mike Wierzba, August 2007.*



Williamsburg, Virginia, ca. 1740. (Library of Congress)



1189

1773 Virginia Halfpenny. Newman 2-D, W-1450. Rarity-5. No Period After GEORGIVS, 7 Harp Strings. EF-40 (PCGS). 123.8 grains. Choice, glossy surfaces are even medium brown with subtle tan accents outlining portions of the detail. No marks or roughness, just light wear and overall about as attractive a Virginia halfpenny as can be found at the grade level. This challenging variety was once cataloged as Newman 2-E, then 11-D, and has now found its proper place in the sequence as 2-D, Newman obverse 11 and reverse E being delisted.

PCGS# 913241.

From the Sydney F. Martin Collection.

## Beautiful Gem No Period Virginia Halfpenny



1190

1773 Virginia Halfpenny. Newman 3-F, W-1455. Rarity-4. No Period After GEORGIVS, 7 Harp Strings. MS-65 BN (PCGS). A fantastic looking piece. The obverse is fully prooflike, while even on the reverse closer inspection reveals modest semi-reflectivity in the fields. The dominant color on both sides is one of warm golden-brown patina, although considerable faded-red luster comes into view at more direct angles, especially in and around the central reverse. The surfaces are exceptionally smooth with neither grade-limiting carbon nor detracting abrasions. Previously certified by NGC at the same grade level with their coveted Star designation denoting exceptional eye appeal.

PCGS# 913241.

From the Sydney F. Martin Collection. Earlier from our November 2010 Baltimore Auction, lot 100.



1192

1773 Virginia Halfpenny. Newman 4-G, W-1460. Rarity-3. No Period After GEORGIVS, 7 Harp Strings. MS-62 BN (PCGS). 115.3 grains. Pleasing, lustrous surfaces that are predominantly toned to olive-brown yet considerable rose-copper color remains just slightly faded from mint red, mostly on the obverse. High quality surfaces and excellent eye appeal for the grade with only a few trivial abrasions and no real distractions. Nicely struck for the variety.

PCGS# 913397.

From the Sydney F. Martin Collection. Earlier from McCawley &amp; Grellman's Eleventh Annual C4 Convention Sale, November 2005, lot 113.



## The Eliasberg No Period Virginia Halfpenny



1193

**1773 Virginia Halfpenny. Newman 4-O, W-1470. Rarity-4. No Period After GEORGIVS, 7 Harp Strings. MS-64 RB (PCGS).** 122.0 grains. A desirable piece that offers extraordinary surface quality, luster, and aesthetic appeal, as well as an illustrious pedigree. Superb glossy surfaces with considerable bright mint red and noticeable prooflike flash. No blemishes or marks worthy of note; this coin could easily qualify for a higher grade. Reverse die swollen at the last A of VIRGINIA and following stop as usually seen on the variety.

Struck on a slightly broader than normal planchet for the type at 26.3 mm which adds to the impressive appearance.

PCGS# 913335.

*From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 41; Heritage's August 2010 Boston ANA Signature Auction, lot 3759; John Agree and Dave Wnuck (Coin Rarities Online), August 2012.*



1194

**1773 Virginia Halfpenny. Newman 4-P, W-1475. Rarity-5. No Period After GEORGIVS, 7 Harp Strings. MS-64 RD (PCGS).** A remarkable full red example, one of just 11 in all grades within the RD designation at PCGS for the No Period type, and the only full red graded piece for the die variety. Fresh, original surfaces are just lightly toned down on small portions of the high points and are otherwise luminous copper-orange. A few darker toning spots are

noted around the portrait in the obverse while the reverse is choice in appearance. All around impressive preservation and eye appeal, a high quality piece most likely from the Cohen hoard, though a scarce variety that was clearly not found there in any great number.

PCGS# 913693.

*From the Sydney F. Martin Collection. Earlier ex Richard Picker, July 1960; Heritage's sale of the W. Philip Keller Collection, October 2010, lot 3143.*



1195

**1773 Virginia Halfpenny. Newman 5-B, W-1410. Rarity-6. No Period After GEORGIVS, 6 Harp Strings. MS-64 BN (PCGS).** Satiny chocolate-brown surfaces possess full delicate mint luster with a bit of prooflike reflectivity in the fields and lightly frosted devices. Even brown color with some golden-tan accents that show up around the peripheries under direct light. Well struck and free of

any notable impairments. An outstanding example of this decidedly rare Newman number and of the less common 6 Harp String reverse.

PCGS# 913274.

*From the Sydney F. Martin Collection. Earlier from Heritage's August 2012 Philadelphia Signature Auction, lot 3012.*



## Beautiful and Rare Virginia Halfpenny Error



1196

1773 Virginia Halfpenny. Newman 5-B, W-1410. Rarity-6. No Period After GEORGIVS, 6 Harp Strings—Clipped Planchet—MS-65 BN (PCGS). An extraordinary error for the series and in a wonderful Gem Mint State level of preservation. Struck on a massively clipped planchet, the errant planchet cutter punch lopping off about 20% of the planchet used to strike this coin. A surprisingly dramatic and obvious mint error to have survived the normal high quality production of the Tower Mint, though a handful of other similar severely clipped planchet have been observed on Virginia halfpennies (a few those also double or triple struck, probably a result of the unusual planchet shape causing the coins to not properly eject from the dies). This coin has lovely lustrous surfaces, predominantly medium brown but with quite a bit of mint red in protected areas. Choice in appearance with no abrasions to point out and just a few insignificant toning spots. Includes a circular collector's ticket, presumably from before Kreisberg handled the coins, with price in pounds and a British rarity rating of "RRR," suggesting this piece originated outside the Cohen hoard. An exciting offering for Virginia halfpenny collectors or colonial error enthusiasts.

PCGS# 913274.

*From the Sydney F. Martin Collection. Earlier ex Abner Kreisberg, November 1961; Heritage's sale of the W. Philip Keller Collection, October 2010, lot 3141.*



1197

1773 Virginia Halfpenny. Newman 5-Z, W-1600. Rarity-4. No Period After GEORGIVS, 8 Harp Strings. AU-58 (PCGS). Glossy chocolate-brown surfaces with reddish-tan undertones and mint frost remaining in the fields and protected areas. Exceptional quality, the surfaces hard and smooth showing no consequential marks, spots, or other imperfections. Interesting late die state with many die chips on the obverse fields and portrait and swelling on the reverse under GI and right of the date. Well struck despite the deteriorating state of the dies and overall an excellent specimen.

PCGS# 913242.

*From the Sydney F. Martin Collection. Earlier ex Richard Picker, September 1960; Heritage's sale of the W. Philip Keller Collection, October 2010, lot 3136.*



1198

1773 Virginia Halfpenny. Newman 6-X, W-1610. Rarity-3. No Period After GEORGIVS, 8 Harp Strings. MS-63 BN (PCGS). A very handsome piece with satiny medium brown and reddish-tan surfaces. Mint luster covers both sides and there is a bit of prooflike flash that reveals thin remnants of mint red. A well made example, perfectly centered and struck from relatively fresh dies with just minute deterioration evident on the reverse. A somewhat more available die variety and this makes for a great coin to represent the No Period obverse type.

PCGS# 913399.

*From the Sydney F. Martin Collection. Earlier ex Richard Picker, March 1962; Heritage's sale of the W. Philip Keller Collection, October 2010, lot 3138.*



1199

1773 Virginia Halfpenny. Newman 7-D, W-1480. Rarity-2. No Period After GEORGIVS, 7 Harp Strings. MS-64 BN (PCGS). Impressive strike quality and exceptional eye appeal immediately engage the viewer of this premium near-Gem example. The obverse is evenly toned to a rich chestnut-brown while the reverse patina is accented by generous mint red persisting in and around the detail. Superb striking definition and centering, the fresh dies imparting a glossy and somewhat prooflike luster. One small nick below the bust is the only mark. A lovely piece.

PCGS# 913400.

*From the Sydney F. Martin Collection. Earlier ex Richard Picker, March 1962; Heritage's sale of the W. Philip Keller Collection, October 2010, lot 3140.*



1200

1773 Virginia Halfpenny. Newman 8-H, W-1490. **Rarity-4.** No Period After GEORGIVS, 7 Harp Strings. EF-40 (PCGS). 118.1 grains. Pleasing, original dark brown surfaces with lighter steel devices. Just a few minor marks and harmless old dirt in some of the details. A good looking example for the grade.

PCGS# 913243.

*From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) sale of The Cabinet of Lucien M. LaRiviere, Part II sale, March 2001, lot 2176.*



1201

1773 Virginia Halfpenny. Newman 9-B, W-1420. **Rarity-4.** No Period After GEORGIVS, 6 Harp Strings. AU-55 (PCGS). 116.8 grains. Attractive light to medium brown color and very close to Uncirculated with frosty mint luster in the fields and just a trace of rub on the high points. A dusting of minor surface roughness is noted below the bust and at the horse in the lower right quadrant of the shield, otherwise a flawless example for the grade with overall excellent eye appeal.

PCGS# 913244.

*From the Sydney F. Martin Collection. Earlier ex Richard August, November 2007.*



1202

1773 Virginia Halfpenny. Newman 10-W, W-1620. **Rarity-5.** No Period After GEORGIVS, 8 Harp Strings. MS-63+ BN (PCGS). 122 grains. Glossy deep golden-tan surfaces exhibit soft luster and a whisper of mint orange throughout. The strike is bold, as is the eye appeal. One of the "Not in Newman (1956 ANS)" varieties, this rarity was first discovered and written about by Walter Breen in the New Netherland Sale #51, June 19, 1958. A pleasing specimen that is no doubt well within the Condition Census for the variety.

PCGS# 913275.

*From the Sydney F. Martin Collection. Earlier from our sale of the Ted L. Craige Collection, March 2013 Baltimore Auction, lot 175.*



1203

1773 Virginia Halfpenny. Newman 13-T, W-1495. **Rarity-6.** No Period After GEORGIVS, 7 Harp Strings. MS-62 BN (PCGS). 123.0 grains. Medium chocolate-brown with a pale sky-blue glow in places. No marks of consequence are seen, and choice as such. Sharply struck and unusual in that there is no bright mint orange to the surfaces. A rare variety, especially so fine. Moore recorded just 14 examples of Newman 13-T in his survey, upholding the former Rarity-6 rating. A significant opportunity for die variety specialists to obtain a high grade example.

PCGS# 913245.

*From the Sydney F. Martin Collection. Earlier from New England Rare Coin Auctions' sale of March 1976, lot 96; our September 2011 Philadelphia Americana Sale, lot 967.*



1204

**1773 Virginia Halfpenny. Newman 13-V, W-1640. Rarity-7. No Period After GEORGIVS, 8 Harp Strings. MS-62 BN (PCGS).** A very rare “not in Newman (1956 ANS)” variety that was first discovered by Ted Craige and brought to the attention of the numismatic community in the April-June 1962 edition of the *Colonial Newsletter*. Craige turned up the second example of the variety as well and that is the coin offered here. In his wide-reaching and decades-long survey of Virginia halfpenny die variety appearances, Roger Moore had identified just eight examples of Newman 13-V as of the publication of his book *The Coins of Colonial Virginia* in 2019. Most of the small

pool of examples are in Mint State, suggesting this variety probably owes all or most of its existence to the Cohen hoard. This piece has strong luster and lots of mint red remaining. The technical grade is held back by some splashes of darker toning on both sides, but the appearance remains impressive especially considering the rarity of the variety.

PCGS# 913401.

*From the Sydney F. Martin Collection. Earlier ex Ted Craige, December 1966; Heritage's sale of the W. Philip Keller Collection, October 2010, lot 3137.*



1205

**1773 Virginia Halfpenny. Newman 15-D, W-1500. Rarity-6+. No Period After GEORGIVS, 7 Harp Strings. AU-58 (PCGS).** 118.1 grains. Softly lustrous olive-brown and tan surfaces with a just a light touch of wear on the high points. Nice eye appeal and high quality surfaces, a thin scratch in the obverse field off the chin is the only mark of note. This was a very early purchase of Syd's from a local coin shop, the first Virginia halfpenny he collected and acquisition #9 of his vast colonial holdings. Evidently it was beginner's luck, as this is a superb,

Condition Census example of a very rare and condition sensitive variety. This variety was unknown to Newman at the time of his 1956 ANS publication and discovered by Richard Picker sometime prior to 1962. The discovery coin, sold to Ted Craige, graded just Fine with problems. Here is a wonderful piece for specialists.

PCGS# 913246.

*From the Sydney F. Martin Collection. Earlier ex Edelman's (Jenkintown, PA), September 1992.*



## Very Rare Newman 16-U



1206

**1773 Virginia Halfpenny, Newman 16-U, W-1660. Rarity-7. No Period After GEORGIVS, 8 Harp Strings. MS-63 BN (PCGS).** One of the major rarities among Virginia halfpenny die varieties with fewer than 10 examples known. This die pair was unknown to Newman and not discovered until an example was described in our (Stack's) June 1973 auction, originally as Newman 14-U. This is a distinctive variety that comes extremely well struck and interestingly all known survivors are in essentially Uncirculated condition, with similar brown patina and matching "pull-away" toning atop the legends. The similar, high grade appearance suggests these coins were set aside soon after they were struck and stored together for many years. Perhaps this variety was kept out of the normal distribution channels and the discovery of a small hoard sometime in the 20th

century, potentially in the UK, would explain the late appearance of the variety in American collections. Examples of this variety are certainly distinct in appearance from the usual red or red-brown Mint State Virginia halfpenny originating from the Cohen hoard. This handsome piece has slightly prooflike chocolate-brown and tan surfaces with sea-green iridescence and small traces of mint red on the reverse. A few toning spots of deep reddish-brown are noted on the obverse, but there are no consequential marks and overall the surface quality and eye appeal are exceptional for the grade.

PCGS# 913247.

*From the Sydney F. Martin Collection. Earlier from Heritage's August 2015 Chicago ANA Signature Auction, lot 3017.*

## Fascinating Overstruck Newman 16-U



1207

**1773 Virginia Halfpenny, Newman 16-U, W-1660. Rarity-7. No Period After GEORGIVS, 8 Harp Strings—Overstruck—Unc Details—Cleaning (PCGS).** 118.2 grains. A remarkable second example of this rarity, the two examples offered here representing perhaps 25% of the entire population. This is an intriguing and unique specimen that shows undertype at the centers of each side, apparently from a multi-strike, off-center spoiled piece or perhaps a die trial that was recycled to make this coin. A fleur-de-lis detail with lines below is seen on the crossbars of the reverse shield and appears

to match the fleur-de-lis within the left side of the crown atop the shield on a Virginia halfpenny reverse. The slightly broader than average planchet is consistent with a coin struck multiple times. Light hairlines in the obverse fields explain the PCGS grade, otherwise this piece offers the same impressive appearance as other examples of the variety, with a rich chocolate-brown patina and prooflike flash.

PCGS# 913247.

*From the Sydney F. Martin Collection. Earlier ex Jeff Rock, August 2010.*



1208

**1773 Virginia Halfpenny. Newman 20-N, W-1540. Rarity-4. Period After GEORGIVS, 7 Harp Strings. MS-63 RD (PCGS).** A truly outstanding full mint red Virginia halfpenny. Surfaces are unusually bright and vibrant with bold cartwheel luster enhanced by some prooflike reflectivity. High points toned to dark brown which is all but unavoidable considering the hoard from which the vast majority of mint red Virginia halfpennies came from and their longtime storage there in a bag or keg. Otherwise the mint color is as fresh and undisturbed as ever seen on the type. One small carbon spot in the V of GEORGIVS and minuscule abrasions seen under magnification are the trivial imperfections. An exceptional piece.

PCGS# 913615.

*From the Sydney F. Martin Collection. Earlier ex Ken Rendell, June 1958; Heritage's sale of the W. Philip Keller Collection, October 2010, lot 3128.*



1210

**1773 Virginia Halfpenny. Newman 20-X, W-1670. Rarity-3. Period After GEORGIVS, 8 Harp Strings. MS-64 RB (PCGS).** 123.6 grains. A lovely red and brown specimen with more than half its mint red remaining. Possesses a lustrous, original, and well balanced appearance with no marks or spots of any real consequence. Well above average eye appeal and desirable for its provenance and status as a Newman plate coin.

PCGS# 913255.

*From the Sydney F. Martin Collection. Earlier ex F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part VII, January 2005, lot 110; Lawrence R. Stack Collection, November 2006. Reverse plated in Eric Newman's Coinage for Colonial Virginia, ANS 1956, plate V.*



1209

**1773 Virginia Halfpenny. Newman 20-X, W-1670. Rarity-3. Period After GEORGIVS, 8 Harp Strings. MS-65 RB (PCGS).** 89.7 grains. A lovely Gem with fresh, lustrous, and mostly mint red surfaces. Struck on an unusually thin and lightweight planchet although the strike came out quite bold, with just a touch of softness at the central reverse. Pleasantly free of any consequential spots or contact marks, and a thin, as-made planchet lamination running across the portrait to the rim over E in REX is the only irregularity to note.

PCGS# 913255.

*From the Sydney F. Martin Collection. Earlier ex Lawrence R. Stack Collection, November 2006.*



1211

**1773 Virginia Halfpenny. Newman 21-N, W-1545. Rarity-5. Period After GEORGIVS, 7 Harp Strings. MS-62 BN (PCGS).** 112.3 grains. Lustrous olive-brown with steel-blue accents. An attractive Mint State example of this scarcer die variety and from an interesting late state of the dies with clash marks visible on both sides, notably the outline of the reverse shield in the upper obverse fields and the GE of GEORGIVS in front of the date. Associated die lapping, to minimize the appearance of the clash marks, caused weakened detail in the lower hair curls.

PCGS# 913249.

*From the Sydney F. Martin Collection. Earlier ex Chris Victor-McCawley, June 2007.*



## The Sydney F. Martin Collection • PART III



1212

1773 Virginia Halfpenny. Newman 22-S, W-1550. Rarity-4. Period After GEORGIVS, 7 Harp Strings. MS-63 RB (PCGS). An outstanding example of this less common variety and one that is not found with substantial mint red with any great frequency. Fresh, attractive surfaces, the obverse with well over half its original mint color while the reverse is somewhat more toned but still has bold mint red outlining most of the detail. Faint remnants of a fingerprint are noted in the left obverse field but in general there are no marks, spots, or other imperfections of any consequence.

PCGS# 913257.

*From the Sydney F. Martin Collection. Earlier ex Richard Picker, July 1960; Heritage's sale of the W. Philip Keller Collection, October 2010, lot 3124.*



1214

1773 Virginia Halfpenny. Newman 24-K, W-1570. Rarity-2. Period After GEORGIVS, 7 Harp Strings. MS-65 RB (PCGS). 120.8 grains. An ideal-looking Gem to represent the Virginia halfpenny type in a high quality cabinet. Flashy surfaces are probably two-thirds original mint red with just the high points of the devices and some open areas of the fields toned to brown. Pleasantly free of distractions, there are only a couple of spots, tucked out of the way within the detail of the reverse. Desirable quality and provenance.

PCGS# 913256.

*From the Sydney F. Martin Collection. Earlier ex F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part VII, January 2005, lot 116; Lawrence R. Stack Collection, November 2006.*



1213

1773 Virginia Halfpenny. Newman 23-Q, W-1560. Rarity-3. Period After GEORGIVS, 7 Harp Strings. MS-64 RB (PCGS). 110.1 grains. Lively mint orange and golden-tan iridescence vie for dominance on the satiny surfaces of this attractive Virginia halfpenny. A pleasing piece that exceeds Ford:113 for surface quality and eye appeal in our opinion, and a coin that would be at home in any "colonial" type collection or specialized collection of Virginia halfpennies.

PCGS# 913337.

*From the Sydney F. Martin Collection. Earlier from our sale of the Ted L. Craige Collection, March 2013 Baltimore Auction, lot 187.*



1215

1773 Virginia Halfpenny. Newman 24-K, W-1570. Rarity-2. Period After GEORGIVS, 7 Harp Strings. MS-64 RB (PCGS). 122.9 grains. A lovely piece with boldly lustrous surfaces that are more than half mint red and possess considerable prooflike flash. One spot of darker tone near the X of REX, otherwise free of any real drawbacks. Later die state with strong clash marks behind the portrait not seen on the previous lot. Overall a highly appealing coin with quality on par with many pieces in Gem Mint State holders.

PCGS# 913256.

*From the Sydney F. Martin Collection. Earlier ex Lawrence R. Stack Collection, November 2006.*



1216

1773 Virginia Halfpenny. Newman 25-M, W-1580. Rarity-2. Period After GEORGIVS, 7 Harp Strings. MS-63 BN (PCGS). 121.7 grains. Pretty chestnut-brown surfaces with reddish-tan undertones. Choice for the grade with no distracting marks or spots. Nicely struck from what appears to be a fairly early state of the dies, and there is subtle prooflike reflectivity and associated iridescence in the fields. A very handsome type coin.

PCGS# 913252.

From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, December 1996.



1218

1773 Virginia Halfpenny. Newman 26-Y, W-1680. Rarity-2. Period After GEORGIVS, 8 Harp Strings. MS-62 RB (PCGS). The obverse is nearly full mint red, quite flashy and problem-free. The reverse is somewhat duller and has a stain in the upper left quadrant of the shield, but still has considerable mint red and decent luster. Overall an impressive red and brown example that faces up like a coin that could be graded substantially higher.

PCGS# 913616.

From the Sydney F. Martin Collection. Earlier ex Empire Coin Co. Inc. (Q. David Bowers and James F. Ruddy), August 1958; Heritage's sale of the W. Philip Keller Collection, October 2010, lot 3123.



1217

1773 Virginia Halfpenny. Newman 26-Y, W-1680. Rarity-2. Period After GEORGIVS, 8 Harp Strings. MS-65 RB (PCGS). 117.7 grains. An impressive Gem with exceptional eye appeal. About half of the original mint color remains in the form of vivid copper-orange, while the toned areas of the coin are a soft brown, a lighter tone than normally seen on red and brown Virginia halfpennies. Just a few tiny abrasions can be found and a couple splashes of darker toning near the lower reverse border — all trivial issues on an overall splendid piece.

PCGS# 913257.

From the Sydney F. Martin Collection. Earlier ex F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part VII, January 2005, lot 118; Lawrence R. Stack Collection, November 2006.



1219

1773 Virginia Halfpenny. Newman 27-J, W-1585. Rarity-2. Period After GEORGIVS, 7 Harp Strings. MS-64 RD (PCGS). 125.5 grains. A truly remarkable survivor, with bright orange mint color on both sides, particularly lustrous and reflective on the reverse. Syd noted this coin is "absolutely full red, even the edge." The eye appeal is excellent, with only minor spotting and mellowing and no major marks. Virginia halfpence with this kind of color are very elusive, and they are eagerly sought by discerning collectors.

PCGS# 913258.

From the Sydney F. Martin Collection. Earlier ex Eagle Coins, August 1999.



**Lot 1220**  
1774/3 Virginia "Shilling." Newman Plate I, W-1695. Rarity-7+.  
Proof-58 (PCGS).



## Extremely Rare 1774 Virginia "Shilling" A Preeminent Colonial Rarity



1220

**1774/3 Virginia "Shilling." Newman Plate I, W-1695. Rarity-7+. Proof-58 (PCGS).** 86.8 grains. A fantastic rarity, totally distinctive among the Virginia colonial coinage for its silver composition, 1774 date, and unique obverse die. Just five examples are known of this celebrated issue, and two are off the market in museum collections, one in the Smithsonian Institute and another in the Colonial Williamsburg Foundation. Traditionally referred to as a "shilling" and while there is no denomination displayed on the coin nor documentation to that effect, the weight is not far off from the British shillings of the time period, about 10% lighter which is consistent with the copper halfpennies also being debased per the official authorization. The obverse of the 1774 shillings stands out with its larger bust and different legend than the halfpenny obverses, and it has been observed that this obverse type, perhaps this specific die, was used on British gold guineas of the era. The reverse die conforms to the standard halfpenny design, except for the significance difference of the 1774 date. This has come to be called a "1774/3" overdate although it appears to just be repunching of the final 7 and 4 date digits without clear evidence of a 3 beneath.

This lovely example, significant for being Newman's personal collection coin and

plated in his pioneering reference on the series, shows just the lightest touch of wear on the highest points of the detail and slight loss of luster as reflected in the assigned grade. But the wonderful patina this coin possesses, an even gunmetal-gray with subtle accents of blue and golden-tan, more than makes up for the minor amount of handling. A handful of tiny abrasions can be found on both sides, none of any detriment to the overall outstanding eye appeal. There have been just three auction appearances in the last two decades, including the present coin's offering in the 2014 Newman sale. We had the privilege of handling probably the finest known example in January 2005 as part of the Ford Collection where it realized \$115,000 and was acquired by Colonial Williamsburg. The most recent sale was Heritage's January 2021 offering of the Garrett-Partrick specimen graded NGC Proof-62 which brought \$96,000. This is a hugely significant and fleeting opportunity to obtain one of just three collectible examples of this historic type.

PCGS# 249.

*From the Sydney F. Martin Collection. Earlier ex B.G. Johnson (probably), 1940s; Heritage's sale of the Eric P. Newman Collection, Part IV, May 2014, lot 30014. Plated in Eric Newman's Coinage for Colonial Virginia, ANS 1956, plate I. Plated in Roger Moore's The Coins of Colonial Virginia, 2019, p. 68.*



*This coin plated in Eric P. Newman's Coinage for Colonial Virginia, ANS Numismatics Notes and Monographs No. 135, 1956.*

## ELEPHANT TOKENS

The Elephant tokens are easy to love. Like the animal they depict, they're charismatic and seem fun. Their appearance on tokens that cite New England and the Carolinas is whimsical. Historically, however, they're frustrating. We have little idea of why they were issued, what the London pieces have to do with those of American interest, or even where they were made.

What is easy to discern, however, is that Syd's collection ranks with the best ever formed. There are only three examples of the GOD PRESERVE NEW ENGLAND variety. He has one. He obtained both varieties of the Carolina Elephant, and all the varieties of the London type, including classic rarities in high grade. Few cabinets can ever rival this one.



**Lot 1221**

Undated (ca. 1694) London Elephant Token. Hodder 1-A, W-12000. Rarity-6+.  
GOD PRESERVE LONDON. Diagonals in Center of Shield. MS-64 BN (PCGS).



## Spectacular “Diagonals” London Elephant Token Possibly Finest Known



1221

**Undated (ca. 1694) London Elephant Token. Hodder 1-A, W-12000. Rarity-6+. GOD PRESERVE LONDON. Diagonals in Center of Shield. MS-64 BN (PCGS). 191.7 grains. A spectacular example of a very rare variety, showing diagonal lines (rather than simple right angles) at the center of the reverse shield. The obverse is boldly lustrous light brown, lightly reflective and magnificently well struck. Though ideally centered, the force of the strike has raised a wire rim atop that side. Only a few minuscule marks on the body of the elephant separate this from Gem status, though we note a nearly invisible short scratch between the border and the animal's eye. The reverse shows hints of mint color around some letters of the legend, exceptional luster and strike, and immaculate surfaces. A broad border is seen at the bottom of the reverse. The visual appeal is just superb.**

This is a rare variety in any grade. Archangel (who had most of the rare Elephants) lacked this. Norweb (who made a specialty of these varieties) had an EF. Dittmer's was a real cherry example, sold as MS-64 BN (NGC) at Heritage in May 2022 (at \$50,400) and again in October 2022. The Craige coin was an EF-40 (PCGS). Aside from the Craige coin, the only other example our firm has handled in recent memory was an MS-62 BN (PCGS) sold in our August 2012 ANA sale for \$52,875; it reappeared in the January 2022 Heritage sale. Partrick's was EF-45 (NGC) and Newman's was holed.

PCGS# 61.

*From the Sydney F. Martin Collection. Earlier ex the Lawrence R. Stack Collection, November 2006.*



## Extremely Rare London Elephant Variety Dagger in Second Quadrant Only Four Traced



1222

**Undated (ca. 1694) London Elephant Token. Hodder 1-C, W-12020. Rarity-7+.** GOD PRESERVE LONDON. Diagonals in Center of Shield, Sword in Second Quarter of Shield. VF-25 (PCGS). Aside from the New England Elephant token, this is the rarest entry in the whole series. Hodder knew of just four: the Unc. Roper coin, the VF Norweb piece that was of similar quality to this one, one in a "major Southwestern collection," and an example at the British Library. Presumably the "Southwestern Collection" was Ford, though none appeared in the Ford auctions.

This piece shows attractive surfaces, with mottled medium and dark brown on the obverse and some hints of orange-tan on the reverse. The centering is aligned left on the obverse and right on the reverse, with bold denticles at the opposite peripheries. A

thin arc hairline scratch is seen on the back of the elephant, and a vertical scratch is noted in the right reverse field. The reverse die is broken at the left border.

This is an error coin, essentially. The shield of the city of London depicts a dagger in the upper right quadrant, not the upper left. This mistake was apparently quickly rectified, as so few of these are known today. None have been offered in recent years, including in the Craige, Newman, Archangel, Partrick, and Dittmer collections.

PCGS# 64.

*From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) sale of March 2009, lot 11; John Agre and Dave Wruck (Coin Rarities Online), May 2009.*



1223

**Undated (ca. 1694) London Elephant Token. Hodder 2-B, W-12040. Rarity-2.** GOD PRESERVE LONDON. Thick Planchet. MS-62 BN (PCGS). 212.5 grains. A beautiful example of the standard London Elephant type. Lustrous medium brown with good gloss and an especially frosty reverse. Nicely centered on both sides, free of problems other than the usual trivial planchet chips so common to

this issue. A well struck and beautifully preserved example worthy of a fine cabinet.

PCGS# 55.

*From the Sydney F. Martin Collection. Earlier ex the Lawrence R. Stack Collection, November 2006.*



## Superb Overstruck Thin Planchet Elephant On a Charles II Halfpenny Pattern Five Known



1224

**Undated (ca. 1694) London Elephant Token. Hodder 2-B, W-12040, Breen-188. Rarity-5. GOD PRESERVE LONDON. Thin Planchet. MS-63 BN (PCGS). 112.7 grains. Struck on a CAROLVS A CAROLO halfpenny pattern. At first blush, this is a superb type coin - deeply lustrous, boldly struck, with frosty light brown surfaces and abundant hints of faded mint color. This is just the sort of thin planchet Elephant fussy collectors seek, with bold originality, superb eye appeal, and pristine surfaces on both sides. A deeper look reveals something more exciting, more interesting, and even more elusive. Between 9 and 12 o'clock on the obverse, at the periphery, AROLO is visible, along with the end of the ribbon in Charles II's hair and the shoulder truncation of his bust, the right peripheral designs of a scarce pattern halfpenny pressed into use as a planchet. Just five such pieces are known to us, making this rare enough to be a collector's prize but also a phenomenon whose repetition merited it a unique Breen number.**

Remarkably, four of the five known specimens are Uncirculated or close to it. The first example identified was in New Netherland's 60th sale, December 1968, lot 244, described as "practically pristine ... overstruck on one of the official Tower Mint patterns of the 1662-71 period reading CAROLVS A CAROLO." The Robison coin (Stack's, February 1982, lot 55), the only other one known to Breen, reappeared in our 2018 Archangel sale, there graded MS-65 BN (PCGS). A newly identified piece was offered in our E Pluribus Unum sale of November 2020, lot 4063, graded MS-63 BN (PCGS) like this one. The only circulated example was in our (ANR's), August 2006 sale, lot 6.

PCGS# 58.

*From the Sydney F. Martin Collection. Earlier ex the Ted Craige Collection; our Americana sale, January 2013, lot 11029.*



## Superb Thin Planchet London Elephant Token



1225

**Undated (ca. 1694) London Elephant Token. Hodder 2-B, W-12040, Breen-188. Rarity-5. GOD PRESERVE LONDON. Thin Planchet. MS-63 BN (PCGS).** Another superb example of the scarcer thin planchet format, one both more elusive and usually better struck than the thick planchet. This is on a virgin flan, with bright golden luster barely faded from mint color on the obverse and a mottling of gold, light brown, and violet blue on the reverse. Crisply struck, well centered on the obverse,

trivially aligned to the right on the reverse. A natural planchet depression is noted at GO of GOD, speck of verdigris at first N of LONDON, otherwise problem free. A very high grade, nice looking example of the type.

PCGS# 58.

*From the Sydney F. Martin Collection. Earlier ex John Agre (Coin Rarities Online), May 2015.*



## High Grade LON DON Elephant Token



1226

**Undated (ca. 1694) London Elephant Token. Hodder 2-D, W-12060. Rarity-6+. LON DON. EF-40 (PCGS).** We handled this piece back in 2006 (graded EF-40 PCGS at that time as well) and cataloged it as follows:

*An important example of this notable rarity in the London Elephant token series, the second rarest variety from this obverse die after only the extremely rare New England type. Glossy and appealing light brown with hints of brassy color around the reverse legend. Mostly smooth, though as is so often seen on Elephant tokens of every variety there are some scattered planchet flaws. A group of pits gathers above the elephant's head, while some shallower and less significant roughness is seen in the northeast quadrant of the shield. The detail is exceptional and, if offered raw, we might be apt to offer this grade or even a higher one. The overall visual appeal makes this desirable for even an advanced connoisseur's collection. Described by Mike Hodder as Rarity-7- in the 1987 Norweb sale, we have not seen enough examples on the market since to consider this any more common today. Norweb's was graded EF-40 and was quite pleasing, very similar to this piece though without the pits over the elephant's head. Roper's was Mint State. Ford did*

*not own one but he also did not peruse the London Elephant varieties to a significant degree. PCGS has graded only two finer. This piece would be a fine addition to any cabinet that concentrates on these Elephant token varieties, as it is missing from most of them.*

At that time, PCGS had seen only two finer examples - and even 17 years later, that population remains the same (though the Pop Report does show one additional entry at EF-40). The new EF-40 isn't quite as nice as this one, with a long linear flaw across the reverse; we offered it in our January 2013 Ted Craige sale (then graded VF-35 by PCGS) and in our March 2018 sale as lot 3012.

Since this last appeared in 2006, not a single finer example has been offered at auction. The Partrick piece was EF Details but damaged, and the other few to have hit the market have been in lower grades. The Roper and Norweb coins are the only ones we know of that are clearly better. This would be a very tough coin to upgrade.

PCGS# 67.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the Norweb Collection and Other Important Properties, November 2006, lot 2282.*



## Unique 1717 Farthing Overstruck on London Elephant Token



1227

**1717 English Farthing Overstruck on Undated (ca. 1694) London Elephant Token. Thick planchet. Hodder 2-B, W-12040, Peck-784. Fine-15 (PCGS). 199.5 grains.** A delightful oddball of the sort Syd found irresistible: a unique 1717 English farthing of George I overstruck on a London Elephant token. The shocking difference in the diameter of the two coins makes it clear that this piece was an intentionally produced piece de caprice, with the tiny farthing dies nearly ideally centered on the much larger Elephant token. The surfaces are pleasing brown and steel, problem free except for some battering around the rims. GOD PRESERVE LONDON is all still visible outside of the farthing obverse, though nothing remains

visible on the Elephant obverse. An eye-catching one-off, a coin that hyphenates the reigns of Charles II and George I despite a gap of decades. This is a real Syd kind of coin.

PCGS# 55.

*From the Sydney F. Martin Collection. Earlier ex the Major A.W. Foster Collection; Glendining's sale of October 1953, lot 63; published in the 1960 edition of English Copper, Tin and Bronze Coins in the British Museum, 1558-1958 by C. Wilson Peck as number 784 (attributed to the Foster Collection); our (Stack's) Americana sale, January 2003, lot 1016; Lawrence R. Stack Collection, November 2006.*



## Very Rare PROPRIETERS Carolina Elephant Token Only Seven Known



1228

1694 Carolina Elephant Token. Hodder 1-E, W-12100, Breen-191, Betts-78. Rarity-7. PROPRIETERS. Fine-12 (PCGS). 147.6 grains. An outstanding rarity in this series, seen only when major cabinets are sold. Attractive mahogany and tan with the merest traces of bright, ancient gilding remaining in protected areas. The tip of the tail is one bright spot, with other remnants seen around the trunk and in the grass below the elephant. On the reverse, a bit of gilding remains at the left periphery among the denticles, with some less prominent vestiges elsewhere. Significant wear is seen, softening the details at the central reverse, but PROPRIETERS is complete; only the letter S is a bit weak. Some small rim nicks are seen around both sides, along with the usual contact marks expected at this grade, but the overall look is very pleasing. The centering is ideal on both sides, and a full frame of denticles surrounds the reverse.

The census of this variety has been pretty well set for decades. There are seven known. In the Norweb sale, Michael Hodder got the count right while double counting the Newman coin and missing Robison's. In the Ford sale, the count was increased to eight (to correct the omission), but it wasn't until the Newman coin - this specimen - appeared at auction in 2014 that specialists knew that the "one said to be gilt, ex Brand Collection" and the Newman example were the same coin. Those seven are as follows:

1. The magnificent Gem Ford coin (Stack's, May 2004, lot 261). Ex Clay, Parmelee, Parsons, Garrett.

2. The Archangel coin (Stack's Bowers Galleries, October 2018, lot 7046). MS-63 BN (PCGS). Ex Appleton-MHS-1976 ANA.

3. The Norweb coin (Bowers and Merena, October 1987, lot 1235). Graded AU-55, prooflike at the time.

4. The Partrick coin (Heritage, January 2021, lot 3900). Purchased from Bowers and Merena's *Rare Coin Review* #61 in 1986. AU-58 (NGC).

5. The Roper coin (Stack's, December 1983, lot 142). EF or better today, with a couple scratches above the elephant. Ford's duplicate, ex. Boyd.

6. This coin, ex Brand and Newman. Fine-12 (PCGS).

7. The Robison coin (Stack's, February 1982, lot 58). Partrick's duplicate. Fine-12 (NGC).

Only two of these have been certified by PCGS, this example and the Mint State Archangel coin.

While the more often seen PROPRIETERS reverse (always with an O punched over E) is more common, it too is scarce and popular. This variety, presumably struck first, ranks among the most important types in colonial numismatics from this era.

PCGS# 70.

*From the Sydney F. Martin Collection. Earlier ex the Virgil Brand Collection; Brand Estate, 1926; unknown intermediaries; Oliver E. Futter Collection; B. Max Mehl's sale of November 1954, lot 2049; Eric P. Newman Collection; Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, May 2014, lot 30326.*



## Choice 1694 Carolina Elephant Token PROPRIETORS



1229

1694 Carolina Elephant Token. Hodder 2-F, W-12120, Breen-194, Betts-78. Rarity-6. PROPRIETORS, O/E. EF-40 (PCGS). 130.3 grains. A superb example of this popular entry in the canon of rare colonial coins. The surfaces are choice medium brown, glossy and almost entirely smooth, devoid of major marks or flaws. A little planchet pit is noted near the reverse rim around 2 o'clock, along with a few tiny ones elsewhere on that side. The marks are minor, and what hairlines are present are pretty inconsequential. The obverse is aligned to the lower left, with no denticles there, though a fair number of them frame that side elsewhere. The reverse shows denticles at the top, boldest right at 12 o'clock. The devices are especially bold on this specimen, and the reverse legends are absolutely complete, including the crisp O/E in PROPRIETORS.

Carolina Elephant tokens of this variety are scarce but perhaps not rare, with a couple dozen examples around. Plenty are circulated, and a lot have seen one kind of damage or other (more often than not, in the hands of collectors). PCGS has certified only two Mint State specimens, the better of which is the Garrett-Archangel piece we sold in October 2018. Those two are among the six pieces PCGS has graded finer than this one.

PCGS# 73.

PCGS Population: 1; 6 finer (MS-63 BN).

*From the Sydney F. Martin Collection. Earlier ex the Lawrence R. Stack Collection, November 2006.*



Lot 1230

1694 New England Elephant Token. Hodder 2-G, W-12140, Breen-197, Betts-80. Rarity-8-.  
VG-8 (PCGS).



## Extremely Rare 1694 New England Elephant Token GOD PRESERVE NEW ENGLAND A Legendary Rarity One of Three Known



1230

**1694 New England Elephant Token. Hodder 2-G, W-12140, Breen-197, Betts-80. Rarity-8-. VG-8 (PCGS). 132.8 grains. Glossy and beautiful, rare and important, a famous example of this most charismatic colonial rarity. There are only three examples known: the beautiful Norweb coin, the very sharp but lightly burnished Mickley-Roper-Partrick coin, and this one, whose provenance is extensive and impressive over the last 150 years of ownership.**

When this piece was offered as part of the Garrett Collection in 1980, it was the first auction offering of a New England Elephant token since this exact coin sold in the 1890 Parmelee sale. The 1980s saw all three specimens auctioned (the Roper coin in 1983, the Norweb coin in 1987). Since then, there have been just two opportunities to buy a specimen: when this coin sold in 2015, and when the Roper coin appeared in the Partrick Collection sale of January 2021.

We cataloged this piece in 2015 as follows:

*A landmark rarity with a total surviving population of just three specimens. This boasts the oldest and most august provenance of the three and has now been off the market for 35 years. No specimen of this type has been available publicly or privately since the Norweb sales, leaving the entire modern generation of advanced collectors no opportunity to acquire any of the three. This piece is well worn but beautiful, with highly glossy light brown surfaces, mostly smooth but for some natural planchet striations at the elephant's hindquarters and VE of PRESERVE. The surfaces are glossy enough that a thin layer of wax may have been applied at some point in the distant past. The obverse, though well worn, shows just a few little marks, some thin hairline scratches amidst the wear at center, and a few specks, one at the tip of the upper tusk, another above the ear. The reverse shows a few similar specks, two above 4 of the date, two more in the left-central field. The obverse is aligned a bit toward 6 o'clock, the reverse measurably off toward 9 o'clock, with die edge and beaded border opposite at right. Central swelling obliterates the word*

*NEW; a minor old dig is seen below 4. This may be the most worn of the three known, but it is also the only one of the three on a thin planchet similar to the Thin Planchet London Elephant tokens. The Norweb coin weighs 240.9 grains, while the Roper piece tips the scales at 234.6 grains.*

*Pedigreed to 1871 with continuity, this piece was first offered in Strobridge's sale of the Dr. Charles Clay Collection, December 1871, as "Excessively rare; almost unique," a summation that has not changed much in the 14 and a half decades since. It brought \$72.50, while a 1714 Gloucester token brought \$12 and a Higley brought \$14. The coin sold to George A. Seavey, whose collection was bought intact by Parmelee, who spun duplicates off but kept the most important items for his own cabinet. This piece made its second auction appearance in 1890 in the Parmelee sale, plated on Plate I (few coins, even among great rarities, were plated in the Parmelee catalog) and sold for \$70 as lot 350. From Parmelee the coin found its way to the Virgil Brand Collection, from which it emerged in the hands of B.G. Johnson, who offered the coin to John Work Garrett on October 27, 1934, calling it 'excessively rare if not unique,' perhaps borrowing the phrase from the Clay catalog. Johnson told Garrett this coin was the 'Parmelee and Crosby specimen;' though he was right about Parmelee, Crosby never owned a New England Elephant and the coin plated in his book was the William Sumner Appleton coin, most recently sold in our (Stack's) 1983 Roper sale. The price had gone up tenfold since Parmelee: it was \$750 to Garrett. By November 15, 1934, Garrett had sent his check. For 55 years, it remained among the Garrett holdings at The Johns Hopkins University. When it was offered in 1980, it brought \$16,000. The Gloucester token with which it shared much of its provenance, worth just 1/6th as much in 1871, brought more than twice as much in the very next lot.*

*Before the Garrett sale, an example of this rarity had not sold publicly since Parmelee, a 90 year absence from the market. Then, after 1980, a flurry: 1983 saw the finest known example sell in our (Stack's) Roper sale after an absence of at least a*



century. Four years later, in 1987, we (Bowers and Merena) sold Mrs. Norweb's example. It had never before been offered, having been purchased privately from A.H. Baldwin and Sons of London in 1954.

The colonial coin market has changed to an extraordinary degree since 1987. Many of the most advanced collectors active today had not yet begun gathering colonials when the Garrett, Roper, and Norweb sales went off. A three decade gap between appearances is relatively brief compared to the previous long interval, during which collectors like James Ten Eyck, Fred Boyd, Laird Park, and others never had even a single opportunity to purchase an example of this type. An imagined list of interested bidders on this coin when it was offered in Clay or Parmelee might include men like Bushnell, Stickney, Mills, Gschwend, and Earle, all of whom would have no doubt loved to have owned it. The present generation is fortunate to have the opportunity to acquire a rarity that eluded so many legendary collectors.

What we left out of that description: why an elephant, why 1694, and what does any of this have to do with New England? Why did we leave that out? We have no idea and neither does anyone

else. The London Elephant tokens seem to be products of the 1670s. We cannot hazard a guess as to why two obverses would be resurrected in 1694 to produce halfpenny tokens in support of Carolina and New England. Were these related to colonial political upheaval? Advertising tokens to lure new settlers? Something else entirely? It's an enduring mystery. What we do know is that most circulated, but some were clearly saved (a relatively large number of Carolina pieces remain in high grades). None have been recovered in North America and there is no reason to suspect they were coined to circulate here. But their relevance to American collectors is clear, profound, and ancient, as this piece's extraordinary provenance well illustrates.

PCGS# 76.

From the Sydney F. Martin Collection. Earlier from William Strobridge's sale of the Dr. Charles Clay Collection, December 1871, lot 139; George A. Seavey to Lorin G. Parmelee; New York Coin and Stamp Company's sale of the Lorin G. Parmelee Collection, June 1890, lot 350; Virgil Brand Collection; Brand Estate to Burdette G. Johnson; Johnson to John Work Garrett on November 15, 1934; John Work Garrett to The Johns Hopkins University, by gift, 1942; our (Bowers and Ruddy's) sale of the Garrett Collection, Part III, October 1980, lot 1317, via Lester Merkin; our sale of the Henry P. Kendall Foundation Collection, March 2015, lot 2480.



Three previous owners: Lorin G. Parmelee, Virgil Brand and John Work Garrett.



## AMERICAN PLANTATIONS TOKENS

This is an odd series, which may have been one of the reasons Syd was attracted to it. The denomination is odd (1/24 real). The documentary and archaeological record is entirely unclear on where these were intended to circulate (though somewhere in the English settlements adjacent to Spanish ones seems implied). There are so many unusual aspects to this coinage, not least of which is the fact that an enterprising coin dealer made restrikes in 1828, thereby making the die marriage tree even more confused than it was before. Add to this an obscure definitive publication (Eric Newman's

monograph in the 1964 ANS Museum Notes X) and a whole bunch of rare but easily attributed major varieties, and it's easy to see why Syd's analytical mind was attracted to them.

Most collectors will want to seek out an HB Rex, a Transposed Arms, and a Sideways 4, all easy eyeball varieties that require effort to find. Syd had all three: a spectacular HB Rex, a handsome Transposed Arms, and two different die marriages of the Sideways 4 reverse. He also acquired one of two known examples of Newman 4-D. Whoever owns it next has the in-side track on the next great collection of this series.

### Exceptional HB REX American Plantations Token



1231

**Undated (1688) American Plantations Token. Original. Newman 1-A, W-1130. Rarity-6+. ET. HB. REX. AU-55 (PCGS).** 133.9 grains. Scarce as an original American Plantation token, rare as an HB REX, and exceptionally rare as an example of this variety with a straight numerical grade. We have not sold a specimen of this variety that wasn't details graded since our August 2011 ANA sale, when an AU-55 (PCGS) brought \$7,475. There hasn't been another example graded this fine or finer by PCGS sold since. In fact, the only other non-details graded auction appearances in the last 20 years are a PCGS AU-53 in the July 2008 Heritage sale (at \$6,325) and the Newman coin, an NGC AU-58 that brought \$8,813 in May 2014. Even the typical problem coins are rare; we haven't offered any examples of this variety since 2014! The Craige example, in our November 2012 sale, was graded AU Details, Graffiti (PCGS), but showed substantial environmental damage as well.

This example shows warm silvery luster around the devices and peripheries, with the surfaces otherwise toned attractive medium gray. The coin is free of corrosion or other major defect, just a few microscopic chips at the rims and some scattered flecks that are only visible under a glass. The HB REX characteristic is bold and easy to see.

No Condition Census has ever been undertaken on Plantation tokens, but this would be a shoo-in for such a listing. Somewhere between a dozen and two dozen of these are thought to exist in all grades, but this is surely one of the best.

PCGS# 913303.

PCGS Population: 2; 3 finer (MS-62 finest).

*From the Sydney F. Martin Collection. Earlier ex William Anton, Jr. Collection; Roger Siboni Collection; Roger Siboni, November 2006.*



1232

**Undated (1688) American Plantations Token. Original. Newman 2-B, W-1135. Rarity-5+. 7 Harp Strings. AU-55 (PCGS).** 142.9 grains. Another very scarce original variety, though without the *Guide Book* listed characteristics that makes the preceding HB REX so avidly sought. Even deep gray with a bloom of silvery luster around central design elements. A bit granular, but even in appearance and

retaining crisp detail with no corrosion losses. A few little chips are seen at the rims, and a minor bruise is noted at 3 o'clock on the reverse, but the eye appeal is choice overall.

PCGS# 913303.

*From the Sydney F. Martin Collection. Earlier from a Heritage online auction; Roger Siboni, November 2006.*



## Pleasing Transposed Arms Rarity



1233

**Undated (1688) American Plantations Token. Original. Newman 2-G, W-1140. Rarity-6+. Transposed Arms, 5 Harp Strings. AU Details—Environmental Damage (PCGS). 149.1 grains.** A real rarity in this series, almost always found in low grades. The Craige and Kendall coins were both graded corroded VF, and the sharper but also environmentally damaged E Pluribus Unum coin is the only other example we've sold in the last decade. This one is sharp and appealing, with mostly smooth deep olive gray surfaces, but showing losses from tin pest at the rider's chest, the horse's snout, and the horse's rear. The rims show some chips on both sides as well.

This is certainly smoother and more appealing than the other three examples noted, probably surpassed in memory by only the VF-30 (NGC) Newman coin, which brought \$8,812.50 back in 2014.

Breen recorded just six specimens, and modern published estimates of survivors typically focus on numbers around 10 to 12. Few are as nice as this one.

PCGS# 913304.

*From the Sydney F. Martin Collection. Earlier ex the Donald Scarinci Collection; Roger Siboni Collection; Roger Siboni, November 2006.*

## Popular and Elusive Sideways 4 Variety



1234

**Undated (1688) American Plantations Token. Original. Newman 3-C, W-1145. Rarity-6. Sideways 4, 8 Harpstrings. AU Details—Scratch (PCGS). 136.2 grains.** Deeply toned charcoal gray surfaces also reveal sandy tan outlines to many of the peripheral motifs. The surfaces display mild granularity, but they retain good gloss, and the devices are exceptionally sharp on both sides. A horizontal scratch is noted in the lower left obverse field, and a few abrasions are well hidden low on the central obverse device. The Sideways 4 in 24 is crisp and easily seen with the naked eye. This popular *Guide Book* variety is rarely encountered, and almost always appears in lower grades when it does come to auction.

Since we sold the Craige collection of American Plantations tokens in November 2012, we've had only two examples of Newman 3-C: this exact coin in February 2014 and the E Pluribus Unum specimen in November 2020. The Newman 8-C marriage also uses the Sideways 4 reverse but is also incredibly elusive.

PCGS# 913305.

*From the Sydney F. Martin Collection. Earlier from our Americana sale of February 2014, lot 271.*



## Important Newman 4-D American Plantations Token Finer of Two Known The Newman Coin



1235

**Undated (1688) American Plantations Token. Restrike. Newman 4-D, W-1150. Rarity-8. 11 Harpstrings. MS-63 (PCGS).** The only reverse die to display 11 harpstrings, Newman's D reverse is found combined to obverse 4 and obverse 5. At the time that the *Whitman Encyclopedia of Colonial and Early American Coins* was published in 2009, this die marriage was listed as "existence not confirmed." We offered confirmation this variety existed in our (Stack's) January 2011 Americana sale, when we offered the MS-62 (PCGS) example that had earlier been in our June 1973 Briesland sale. It surprised most in the audience when it realized \$25,300; it has been closely held ever since.

At that time, we noted this reverse is "best attributed by the placement of the horse's front hooves relative to the X of REX and by the 11-string harp; since the strings are very hard to see and count in this metal, one may better think of this reverse die as the headless harp, as the usually seen female head has

here devolved into a curved scroll!" It was the only documented specimen until Eric Newman's own specimen - this coin - appeared in the Heritage sale of May 2014.

This example shows strong luster, offering silvery gray contrast around the devices against the otherwise deep gray fields. The strike is sharp, and all details are fully defined. The surfaces are a bit pebbly, but this piece is very attractive overall. Newman believed this piece was a restrike, and that this die marriage only existed in restrike form. Whether coined in 1688 or 1828, this variety should be celebrated as the rarest of all the American Plantation tokens, a variety that makes the possibility of forming a complete collection of these by Newman number an incredibly exclusive accomplishment.

PCGS# 913395.

*From the Sydney F. Martin Collection. Earlier from the Eric P. Newman Collection; Eric P. Newman Numismatic Education Society; Heritage's sale of the Newman Collection, May 2014, lot 30317 (at \$32,900).*



1236

**Undated (1688) American Plantations Token. Original (?)**. Newman 4-E, W-1155. Rarity-4+. 7 Harpstrings. AU-50 (PCGS). A very attractive piece, exceptional as an early piece with no tin pest or corrosion that actually shows some level of basic wear. Light silver gray with glossy surfaces that retain some luster. Nicely struck and distinctively pleasing. A dusting of old encrustation is seen on the reverse, adding contrast and diminishing nothing. Only trivial marks are noted, including a shallow scrape on the reverse rim above SPAN and a couple of minor rim bruises in the upper left obverse. Though the Whitman book suggests that the vast majority of specimens of this variety are restrikes, this looks very different from the restrikes we've seen. Syd termed this a "probably original striking," and we agree.

PCGS# 913270

From the Sydney F. Martin Collection. Acquired in January 2004.



1237

**Undated (1688) American Plantations Token. Restrike. Newman 5-D, W-1160. Rarity-4+. 11 Harpstrings. MS-62 (PCGS)**. 146.0 grains. Abundant silvery luster persists across otherwise deep gray surfaces. Exceptionally sharp on both sides if a bit pebbly in the fields. Though a restrike, accomplished by London coin dealer Matthew Young in 1828, this is exceptionally well preserved and stands out from the crowd of similar pieces. The substantial die crack on the right side of the obverse is typical of the variety, which appears to almost always exist in restrike form.

PCGS# 913306.

From the Sydney F. Martin Collection. Earlier ex Jim Cicik, November 1993.



1238

**Undated (1688) American Plantations Token. Original. Newman 6-F, W-1165. Rarity-6. 6 Harpstrings. AU Details—Environmental Damage (PCGS)**. Charcoal gray with a dusting of earthen encrustation that gives this piece an attractive appearance akin to an ancient coin. Very sharp and fairly glossy, a problem free example despite having the sort of surfaces associated with ground exposure. We sold an example of this variety in January 2012 but have not offered one since. It was missing entirely from the otherwise comprehensive Ted Craige Collection. The only other example offered publicly since then was the Newman coin, an inferior NGC VF-30 with heavy chipping that sold in May 2014. This is a legitimately rare variety and is almost never found this nice.

PCGS# 913307.

From the Sydney F. Martin Collection. Earlier from McCawley and Grellman's Ninth Annual C4 Convention sale, November 2003, lot 19.

## Exceptional Sideways 4 Rarity Newman 8-C



1239

**Undated (1688) American Plantations Token. Original. Newman 8-C, W-1175. Rarity-6. Sideways 4, 8 Harpstrings. AU-55 (PCGS)**. An unusually nice example of this important *Guide Book* variety, and one of just a few to have ever received a non-details grade. The surfaces are even dark gray on both sides, just a hint lighter around the peripheral legends. A bit of chipping is seen at the rims, and while the other surfaces are a bit granular, they are stable and untroubled by tinpest. Only a couple marks in the middle of the left obverse field require mention. The devices are crisp, clear, and fully defined. This variety was not included in the original 1964 Eric P. Newman publication of the die marriages (ANS *Museum Notes X*), but was first described in the 1983 Roper sale catalog. We've offered three specimens since the 2012 Craige sale. A nice NGC EF-45 recently brought \$4,080 in a January 2023 Heritage sale. Newman himself lacked this variety.

PCGS# 913271.

PCGS Population: 1; 2 finer (MS-60).

From the Sydney F. Martin Collection. Earlier from Heritage's sale of October 2009, lot 11.



## KENTUCKY TOKENS

A well known and beloved type, the Kentucky token or "Starry Pyramid" halfpenny is one of several British-made Conder token issues included in the early American series. Popular for its distinctly American themes and legends, including an early use of the E PLURIBUS UNUM motto on its reverse, its overall attractive design, and relative accessibility and affordability compared to many early American types. These tokens became known early on as "Kentucky tokens" due to the K for Kentucky occupying the top spot in the pyramid of stars on the reverse, each containing the initials of the states current at the time. Kentucky became a state in 1792 with the next state, Tennessee, not being admitted until 1796, which provides the brackets as to when these were struck. Several different planchet and edge varieties are

known, ranging from the very common and typically seen Plain Edge (of which several thousand examples are known) to the ultimate in rarity, several of the edge variants being known by just a single specimen. Syd Martin had an affinity for the Kentucky token and assembled what is undoubtedly the most comprehensive collection of these ever formed, including four totally unique edge variants. The only varieties he was not able to acquire were the unique W. PARKER edge and the untraced ASYLUM edge that is only referenced in Atkins' 1889 work on British coins. The quality throughout is superb, the more available varieties here in Choice to Gem Mint State, and the LANCASTER edge variety with full original mint red.



1240

**Undated (ca. 1793-1795) Kentucky Token. W-8800. Rarity-1. Copper. Plain Edge. MS-65 BN (PCGS).** 148.1 grains. A lovely Gem example with delicate prooflike luster as well as satiny cartwheel, unbroken across both sides. Predominantly toned to an even medium brown with a few small splashes of dark olive and maroon. Direct light reveals beautiful iridescent blue, green, and violet. Sharply struck and free of any notable distractions. An ideal piece to represent this attractive, early American-themed type in a high quality collection.

PCGS# 614.

*From the Sydney F. Martin Collection. Earlier ex Cherney Collection, November 2003.*



1241

**Undated (ca. 1793-1795) Kentucky Token. W-8805. Rarity-5. Copper. Engrailed Edge. MS-63 BN (PCGS).** 148.0 grains. Choice surfaces are a pleasing light chocolate-brown in color and possess slightly prooflike luster along with traces of mint red. Just a few trivial marks on each side and a couple spots and one streak of darker toning on the reverse. Sharply struck and with overall excellent eye appeal. A scarce edge variety for the type, traditionally called R-6, although the number of auction appearances and grading service populations suggest a slightly lower rarity. Still scarce, especially when compared to the ubiquitous Plain Edge, and this is an appealing example.

PCGS# 617.

*From the Sydney F. Martin Collection. Earlier ex Jeff Kierstead, November 1993.*



1242

Undated (ca. 1793-1795) Kentucky Token. W-8810. Rarity-2. Copper. LANCASTER Edge. MS-65 RD (PCGS). 184.0 grains. A gorgeous, fully red Gem with bright flashy surfaces and rich orange-copper color. A few trivial abrasions and fine scratches are noted, as are a few obverse toning spots, but these are overwhelmed by the incredible luster and mint color. This coin easily upholds the Gem grade assessment. A number of mint red LANCASTER Edge specimens are known, undoubtedly from a small hoard that was kept away from distribution. In his *American Coin Treasures and Hoards* (p. 40), Bowers mentions a group of 25 red UNC Kentucky tokens, presumably with LANCASTER edge, that was discovered in England in June 1996 and sold to an American dealer. This otherwise would not be a usual state of preservation for the type, as just two full Red examples of the more common Plain Edge variety have been graded at both services combined. Among the several dozen red examples of this variety, this piece stands head and shoulders above most, and is tied with eight others as the finest graded at PCGS.

PCGS# 625.

From the Sydney F. Martin Collection. Earlier ex W. Murray, March 1994.

## Unique BEDWORTH Edge Kentucky Token



1243

Undated (ca. 1793-1795) Kentucky Token. W-8815. Rarity-8+. Copper. BEDWORTH Edge. AU-58 (PCGS). 146.5 grains. A remarkable rarity and the first of four extremely rare edge variants presented in this incredible offering of Kentucky tokens. This is the only example of the type known with the edge lettering PAYABLE AT BEDWORTH NUNEATON OR HINKLEY. The variety was known to Crosby and listed in *The Early Coins of America* in 1875 as there was an example described as having this edge in Strobridge's December 1871 sale of the Dr. Charles Clay Collection, lot 298. As no other examples have been reported, it seems probable that the Clay specimen is the coin offered here. An attractive and sharply struck near Mint piece with slightly lustrous surfaces and even gray-brown color. An exciting opportunity to obtain a unique, *Red Book*-listed coin.

PCGS# 620.

From the Sydney F. Martin Collection. Earlier ex New Netherlands Coin Co. (privately), April 23, 1955; our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 1390; John Agre (Coin Rarities Online), May 2015.

## Unique I. FIELDINGS Edge Kentucky Token



1244

Undated (ca. 1793-1795) Kentucky Token. W-8818. Rarity-8+. Copper. I. FIELDINGS Edge. MS-63 BN (PCGS). 176.5 grains. An impressive Choice Mint State piece with prooflike steel-brown surfaces and dramatic pull-away toning around the obverse legends that gives the coin a wonderful, original appearance. Sharply struck on a slightly broader than normal planchet. A bit of brick-red patina in the upper obverse field and few light abrasions on each side are the only minor imperfections. Edge reads PAYABLE AT I. FIELDINGS MANCHESTER and this is the only such example known. Discovered by Richard Picker and first reported in the January-March 1962 issue of *The Colonial Newsletter*. Another fleeting opportunity for the advanced collector.

PCGS# 626.

From the Sydney F. Martin Collection. Earlier ex John Agre (Coin Rarities Online), May 2015.

## Unique BIRMINGHAM Edge Kentucky Token



1245

Undated (ca. 1793-1795) Kentucky Token. W-8822. Rarity-8+. Copper. BIRMINGHAM Edge. Unc Details—Cleaning (PCGS). 146.2 grains. Yet another unusual and presumably unique edge variant, this piece with the edge lettering PAYABLE AT BIRMINGHAM LONDON OR BRISTOL. While the preceding BEDWORTH and I. FIELDINGS rarities are listed in the *Red Book*, the present BIRMINGHAM Edge and Vine Edge to follow are not, but deserve to be. The *Whitman Encyclopedia* lists a rarity of "URS 1 or 2," but we have not seen or are aware of any additional specimens. The coin is attractive and unworn, struck from a slightly later die state with some buckling at the center of the obverse. Slightly lustrous medium brown and tan surfaces that show no egregious signs of cleaning. There is a bit of orange at NAM which may just be a remnant of mint color and blends in with the tan patina at that area.

PCGS# 913240.

From the Sydney F. Martin Collection. Earlier ex Fred Baldwin, June 6, 1967; our (Stack's) sale of the John J. Ford, Jr. Collection, Part VII, January 2005, lot 144.



## Unique “Vine” or “Twin Leaf” Edge Kentucky Token



1246

**Undated (ca. 1793-1795) Kentucky Token. W-8825. Rarity-8+.**  
**Copper. Vine or Twin Leaf Edge.** AU-55 (PCGS). 162.8 grains. A most distinctive edge variant for the type with a unique ornamental design of a central line encircling the edge with closely spaced pairs of upward facing leaves on either side. This edge device has variably been called the “Vine” or “Twin Leaf” edge, or less accurately the “Lines and Dots” edge as originally described by Breen. Adding to the allure of this unique piece is the lovely appearance of the coin,

with rich brown color and smooth glossy surfaces that are just about perfect for this or any grade. Nicely struck on a rather broad planchet for the type. A charming item and arguably the most significant piece in Syd's amazing assemblage of Kentucky token varieties.

PCGS# 913392.

*From the Sydney F. Martin Collection. Earlier from Heritage's sale of the Eric P. Newman Collection, Part IV, May 2014, lot 30392.*



1247

**Undated (ca. 1793-1795) Kentucky Token. W-8835. Rarity-8+.**  
**Copper. LANCASTER Edge. Uniface Obverse Die Trial.** AU-53 (PCGS). 182.8 grains. An intriguing piece, a heavy planchet LANCASTER edge variety with no reverse detail that was collected by Syd as a uniface obverse die trial and cataloged in the *Whitman Encyclopedia of Colonial & Early American Coins* as such (although there mistakenly listed as white metal). There are numerous scrapes

across the reverse which may lead one to believe the reverse detail was simply planed off post-strike, although the virtually full weight and complete absence of any detail or relief to the reverse lends credence to the uniface die trial possibility.

PCGS# 623.

*From the Sydney F. Martin Collection. Earlier ex Jim King at the November 2005 C4 Convention.*



**Lot 1248**  
1796 Myddelton Token. Silver. W-8905, Breen-1073.  
Proof-65 (PCGS).



## MYDDDELTON TOKENS

Like the Castorland medals, the Myddelton tokens are fascinating relics of an attempt to turn distant American lands into a marketable destination for European settlers. Designed by the gifted medalist Conrad Kuchler and struck by Boulton and Watt, what began as a marketing tool with big ideas of a circulating coinage for a settlement in Kentucky became a popular collectible after the planned settlement collapsed. Philip Parry Price (who adopted the last name Myddelton) ran afoul of British law when he attempted to

recruit talented tradespeople to emigrate, and the settlement enterprise never happened. Once his dies were made, however, Boulton and Watt manufactured copper and silver tokens to feed the contemporary token craze of the 1790s, and even made mulings with dies intended for the Copper Company of Upper Canada. Today, the Myddelton tokens are ranked among the most beautiful of early American issues, and demand for them consistently outstrips the supply.

### Lovely Gem Silver Myddelton Token Proof-65 (PCGS)



1248

**1796 Myddelton Token. Silver. W-8905, Breen-1073. Proof-65 (PCGS).** 179.5 grains. Described in 1969 as "Gem Proof, a magnificent coin with frosty, high relief, and mirror-like fields, the latter suffused with a rainbow iridescence." The toning is mostly pastel blue with hints of violet, as well as rich golden shades around the peripheries and across the reverse fields. Only a few wispy hairlines could be mentioned as possible flaws. The strike is superb, bringing up the fine medallic engraving on both sides; while many Myddelton tokens are nice, very few are fully struck. Most survivors of this issue are in the lower Proof grade ranges of Proof-62 or Proof-63. This is a very nice, very pretty example that's been preserved with care for centuries, far better than usually encountered.

While never intended to circulate in America, this piece has a profound story to tell about American immigration in the post-

Revolutionary period. Philip Parry Price Myddelton controlled a large piece of real estate in Kentucky but, while attempting to people it with useful tradesmen interested in emigrating from England, ran afoul of a British law meant to stop the exporting of valuable laborers. The project ended, but not before the dies for Myddelton's tokens, executed by Conrad Kuchler at Boulton and Watt, had been executed. The tokens became popular among the collectors of the day, and most were preserved in contemporary British cabinets. Fewer than 20 silver specimens exist today. Most are pretty nice, though few are as richly original as this one.

PCGS# 649.

PCGS Population: 2; 1 finer (MS-66).

*From the Sydney F. Martin Collection. Earlier from Harmer Rooke's sale of November 1969, lot 247; Lawrence R. Stack Collection, November 2006.*



## Beautiful Copper Myddelton Token Proof-64 BN (PCGS)



1249

**1796 Myddelton Token. Copper. W-8900, Breen-1074. Proof-64 BN (PCGS).** 168.7 grains. Another exceptional survivor from Kuchler's magnificently executed dies. Boldly reflective medium chocolate brown, a bit lighter milk chocolate brown on the reverse. Fully struck on both sides and simply beautiful. A raking light reveals fine iridescence and faded mint color at the peripheries. A little line is noted under H SET in the left obverse field, a few toning spots are natural and untroubling, and the couple of contact marks in the middle of the obverse field are truly trivial, even with magnification. This example would be a very challenging one to upgrade. We haven't sold a copper Myddelton token in Proof-64 or finer since 2010.

Myddelton conceived these pieces as halfpence, making copper the natural composition (and, arguably, the more attractive one) despite the fact that these appear to be rarer than silver strikes. While this concept never came to be issued as any kind of circulating token, either in England or Kentucky, this is the variety than comes closest to its original intentions.

PCGS# 646.

PCGS Population: 3; 6 finer (MS-65 BN finest).

*From the Sydney F. Martin Collection. Earlier ex the Lawrence R. Stack Collection, November 2006.*



## Gem Myddelton / Copper Company of Upper Canada Mule



1250

**"1796" Myddelton / Copper Company of Upper Canada Muling.** Copper. W-8910, Breen-1076, Breton-722. Proof-65 BN (PCGS). 139.7 grains. A beautiful and fascinating muling, a fine example of a variety that continues to see popularity in both the United States and Canada. Deep chocolate brown with high quality Boulton and Watt bronzing, both glossy and reflective, showing just a few little thin spots on the reverse. The only noticeable area is beneath the second A in CANADA, which shows a bit of contrasting orange. Very well

struck and free of significant flaws, just one little nick near the central obverse. This variety appears to only exist in copper; it is a lovely way to include this Myddelton die in your cabinet.

PCGS# 651.

PCGS Population: 5; 5 finer (MS-66 BN finest).

*From the Sydney F. Martin Collection. Earlier ex the Lawrence R. Stack Collection, November 2006.*

## Superb Silver Copper Company of Upper Canada Restrike



1251

**1794 Copper Company of Upper Canada Restrike. Silver.** Breen-1077, Breton-721. Proof-64 (PCGS). 198.2 grains. A genuinely rare item, one of just 12 said to have been struck and sold in 1894. Ford had two of these (offered in our 2005 Ford VII sale) but we haven't sold one since. Pale blue toning with mottled gold highlights, with a very similar look and tone to the Ford specimens.

Well struck and fully detailed, some trivial hairlines and handling, reflective in the fields despite the presence of some die rust at peripheries. A really pretty piece, a significant rarity in this series.

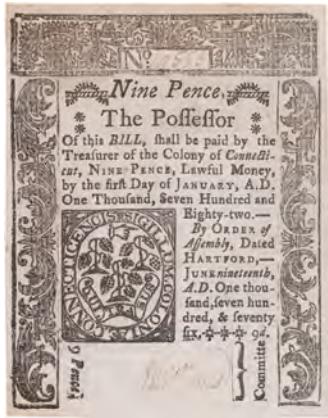
PCGS# 913286.

*From the Sydney F. Martin Collection. Earlier ex the Lawrence R. Stack Collection, November 2006.*



## COLONIAL & CONTINENTAL NOTES

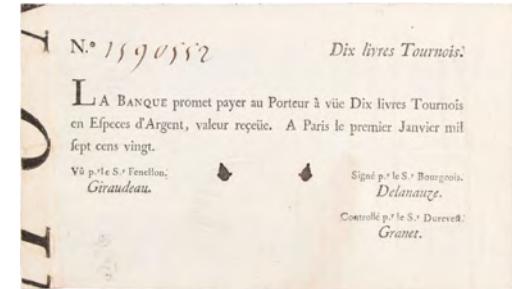
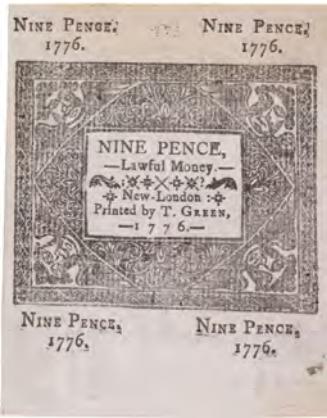
While colonial paper money was a sideline for Syd, he managed to acquire some extraordinarily important notes, led by one of the finest Vermont notes extant and a rare and important 1709 New York 4 Lyon Dollars.



1252

**Connecticut. June 19, 1776 9 Pence. CT-206. PCGS Currency Very Choice New 64.** #19555. Slit cancelled. Signed by Elisha Williams. A nice crisp note with decent margins and well embossed printing. Vertical slit cancel just below the center of the face, typical of the high grade notes of this type.

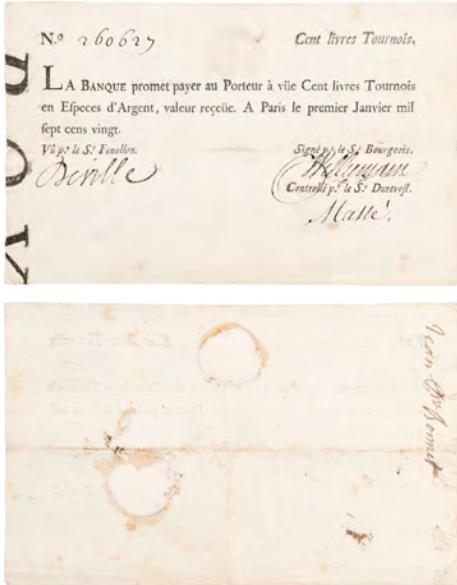
From the Sydney F. Martin Collection. Earlier ex EAHA, June 2016.



1254

**France / Louisiana. Banque Royale. January 1, 1720 100 Livres. Pick A17b. PCGS Banknote Extremely Fine 40 Details.** #260627. Three pen signatures, endorsement signature on verso. "Mounting remnants, Minor Stains, Internal Split, Minor Edge Splits and Tears." Nice embossing on the stamp, good overall eye appeal. Quarter-folded and showing some extra paper from a mount on the verso. A handsome example of the denomination and issue.

From the Sydney F. Martin Collection, Earlier ex Serge Boutin (Paris), May 1964; our (Stack's) sale of the John J. Ford, Jr. Collection, Part VIII, January 2005, lot 1672; Jeff Rock, September 2006.



1253

**France / Louisiana. Banque Royale. January 1, 1720 10 Livres. Pick A16b. PCGS Banknote Very Fine 30 Details.** #1590552. Printed signatures of Giraudeau, Delanauze, and Granet. "Repaired edge tears" noted, with a strip of paper backing the right margin. Vertical folds but nice paper and eye appeal, good embossing on the seal, twin ink stains (from when the note was folded in two) near center. A desirable example of this John Law related currency, backed by land in Nouvelle France.

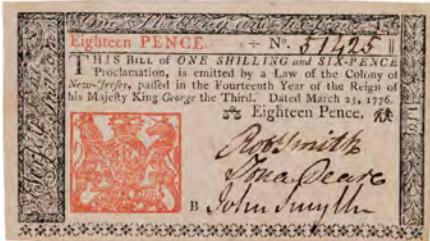
From the Sydney F. Martin Collection. Earlier from Charles Hamilton Gallery's Auction 15, April 1966, part of lot 136; our (Stack's) sale of the John J. Ford, Jr. Collection, Part VIII, January 2005, lot 1671; Jeff Rock, September 2006.



1255

**Maryland. April 10, 1774 \$8. MD-70. PCGS Banknote Very Fine 30.** #6407. Signed by John Claoham and William Eddis. A wholesome example of this issue, printed by Anne-Catherine Green, the only woman to print colonial currency. The nature print on the backwash was accomplished by her late husband, Jonas Green, a former apprentice of Benjamin Franklin.

From the Sydney F. Martin Collection. Earlier from eBay, June 2010.



1256

**New Jersey. March 25, 1776 18 Pence. NJ-176. PCGS Currency Choice Uncirculated 64. #51425.** Signed by Robert Smith, Jonathan Deare, and John Smythe. A handsome and deeply embossed note with nice margins and great color. The margins are a little uneven, but the eye appeal is superb overall.

*From the Sydney F. Martin Collection. Earlier from eBay, June 2010.*



1257

**New Jersey. March 25, 1776 6 Shillings. NJ-178. PCGS Banknote About Uncirculated 50. #20578.** Signed by Robert Smith, Jonathan Deare, and John Smythe. "Minor pencil notation," from an old "LE" cost code on the back. A very pleasing example of this Revolutionary War issue.

*From the Sydney F. Martin Collection. Earlier from eBay, August 2008.*

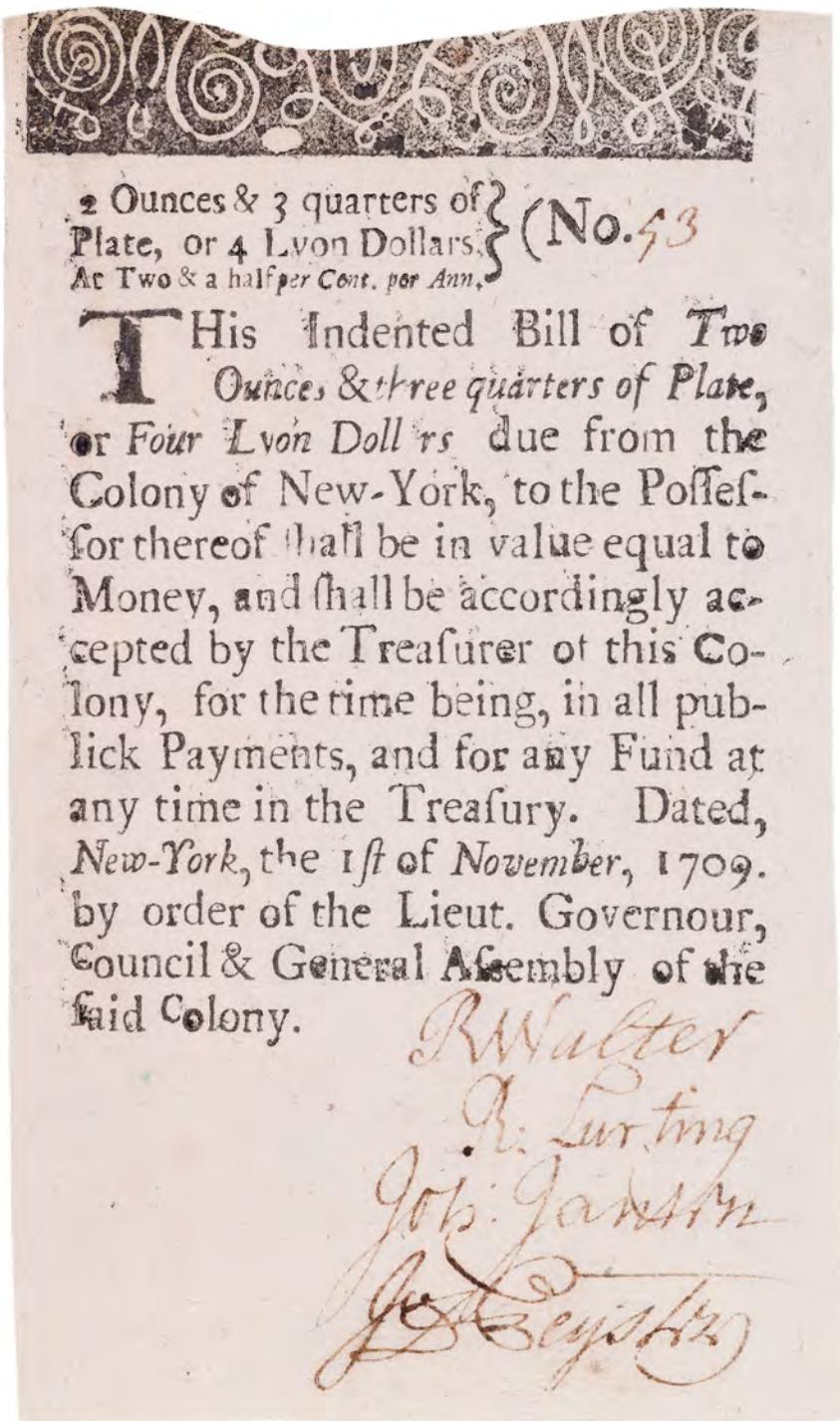
## Nice John Hart Note



1258

**New Jersey. March 25, 1776 12 Shillings. NJ-179. PCGS Banknote Uncirculated 62. #33676.** Signed by Robert Smith, John Hart, and John Stevens Junr. A popular issue, signed by John Hart, a signer of the Declaration of Independence. Superb embossing and appeal, margins are a bit uneven but complete. A good looking note.

*From the Sydney F. Martin Collection. Earlier from eBay, August 2008.*

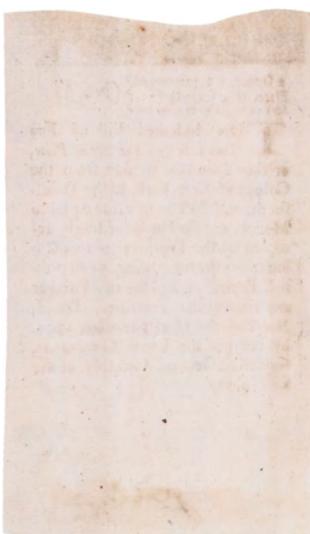
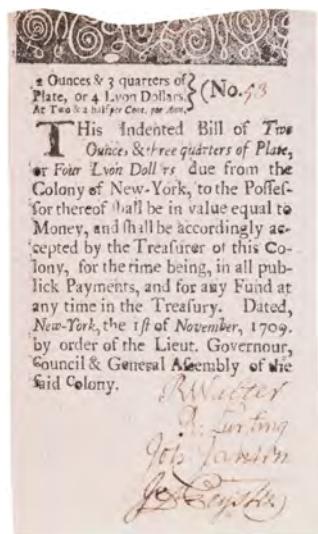


Lot 1259

New York. November 1, 1709 2 Ounces & 3 Quarters of a Plate / 4 Lyon Dollars. NY-9.  
PCGS Currency Choice About New 55 PPQ.



## Extremely Important 1709 New York “4 Lyon Dollars” Note Choice About New-55 PPQ (PCGS)



1259

**New York. November 1, 1709 2 Ounces & 3 Quarters of a Plate / 4 Lyon Dollars. NY-9. PCGS Currency Choice About New 55 PPQ. #53.** Four pen signatures. One of the great historical notes in the whole realm of American currency, issued the first year of New York currency in a denomination held over from the Dutch occupation that ended more than 50 years earlier. New York maintained its Dutch personality for years (some might say it still does), and its circulating medium was no exception. As the 1711 wreck of the *HMS Feversham* showed, Dutch coins like Lion dollars still made up a significant proportion of the coinage in New Yorkers' pockets in the early 18th century. This extreme rarity drives the point home further. Just 168 of these notes were printed (plus 169 with a variant spelling "Governor"). Printed as "tall notes" with a hand cut upper indent as an anti-counterfeiting device, the few that survive generally descended

into modern hands as sheets and were cut within the last century. This issue is unpriced in Newman (though the fifth edition cites a price realized at CAA in January 2002 of \$37,375). Our Ford III sale included an individual note of this denomination (#47) and an extraordinary and likely unique three-subject sheet of these (#49, 51, and 52). This note, #53, comes from the same sequence.

The eye appeal is excellent, and the note is problem free, as the grade indicates. Trivial toning is seen on the blank back, some heavy inking at left as issued. This is a fantastic showpiece for anyone who loves the numismatic history of New York. This note is the ultimate bridge between Dutch New York and the colony - and city - it became.

*From the Sydney F. Martin Collection. Earlier ex Anthony Terranova, August 2011.*



1260

**North Carolina. December 1771 Three-Subject Sheet: 2s6d, £1, 10s. NC-136b, NC-139, NC-138. PCGS Banknote Choice Uncirculated 64.** #28328, 8328, 8328. Four pen signatures. Spindle hole inside top margin, as always seen on this issue (unless trimmed out). Intact and unsophisticated, some waves in the paper and minor toning, but no folds, trimming, or damage. Handsome and very collectible.

From the Sydney F. Martin Collection. Earlier from eBay, December 2017.



1261

**Pennsylvania. April 10, 1775 5 Pounds. PA-176. PMG Gem Uncirculated 65 EPQ.** #2785. Three pen signatures. "Exceptional Paper Quality. Great Embossing." A neatly margined, deeply printed, and beautiful preserved note from the month of Lexington and Concord. The red is bright and bold and the woodcut on the back is crispy defined. The Lindsay Coates signature shows one trivial smudge.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the 52 Collection, June 2010, lot 5458.



1262

**Rhode Island. July 2, 1780 \$3. RI-284. United States Guarantee issue. PCGS Banknote Superb Gem Uncirculated 67 PPQ. Remainder.** #2371. Two pen signatures, no guarantee signature on back. Perfectly margined and perfectly preserved.

From the Sydney F. Martin Collection. Earlier ex Weinstein, April 2005.



## The Sydney F. Martin Collection • PART III



1263

**Rhode Island. May 1786 30 Shillings. RI-299. PCGS Banknote Choice Uncirculated 64 PPQ. #4856.** Three pen signatures. Nice white paper and crisp printing on both sides. Good margins all the way around, neatly if a bit unevenly cut (the grading services seem to prefer perfect rectangles to obtain the highest possible grade, which seems silly to us). A very handsome note from this historic (and, at the time, politically explosive) series.

*From the Sydney F. Martin Collection. Earlier from eBay, November 2014.*



1264

**Rhode Island. May 1786 40 Shillings. RI-300. PCGS Banknote Uncirculated 61. #2139.** Three pen signatures. Cut from a four-subject sheet but otherwise untrimmed, leaving a large and impressive single note. A little wavy, a few gutter folds at extremities, but a very handsome piece of Confederation-era financial history.

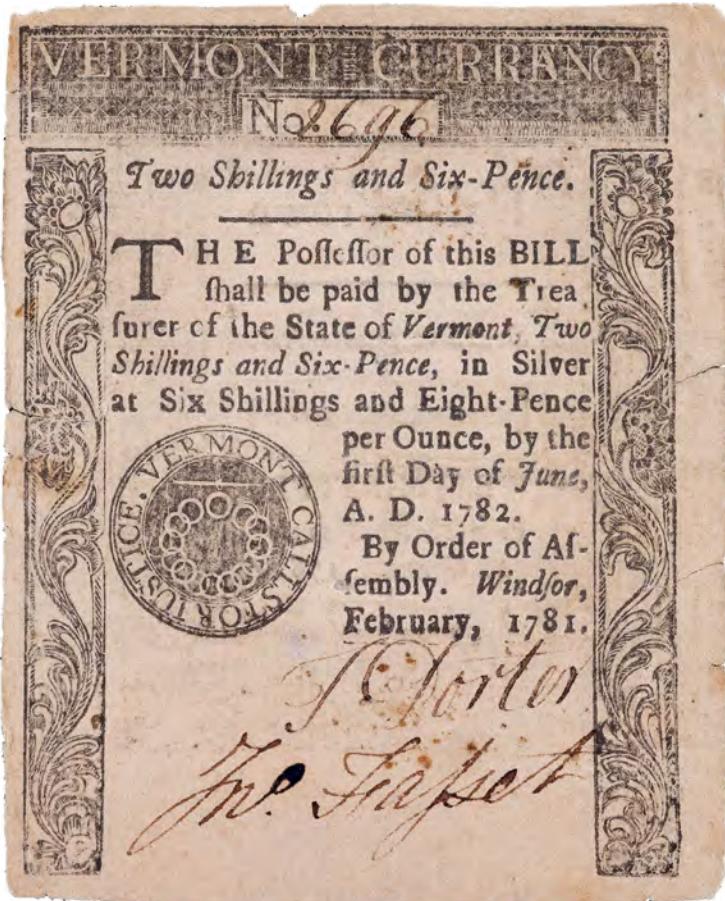
*From the Sydney F. Martin Collection. Earlier ex the ANA Bourse, August 2006.*



1265

**South Carolina. February 8, 1779 \$70. SC-156. PCGS Currency Extremely Fine 40. #8922.** Three pen signatures. A beautiful large format note, with one of the finest engraved vignettes in the entire realm of colonial paper, executed by silversmith Thomas Coram. The rendering of Prometheus is ideally centered on the back, well inked, and fully realized. Both sides are choice and free of flaws, and the margins are wide all the way around. A really lovely example of this popular issue.

*From the Sydney F. Martin Collection. Earlier ex Anthony Terranova, March 2018.*



Lot 1266  
Vermont. February 1781 2s6d. VT-3. PCGS Currency  
Very Fine 30.



**Spectacular Quality 1781 Vermont Note  
F.C.C. Boyd's Best Vermont  
Newman Plate Note**



1266

**Vermont. February 1781 2s6d. VT-3. PCGS Currency Very Fine 30. #2696.** Two pen signatures. One of the very finest known examples of Vermont's first paper money issue, used as the feature plate note in the fifth edition of Eric Newman's *Early Paper Money of America*, 2008. That any Vermont currency survives is amazing. It was printed on thin paper from second-hand equipment in a third-rate town. (Westminster is lovely, but even today it doesn't merit an exit off adjacent I-91.) Most survivors are fragments; in fact, the vast majority of what passes for a Vermont note in today's marketplace are reassembled Frankenstein-like pastiches. This one is a most unusual exception. The note is intact, never separated, never rejoined, never repaired. A few minor marginal splits are seen, along with a chip at the upper border. The longest of the splits reaches as far as the interior limit of the left border cut. An area of thinning

to the lower left of F in "February" appears to be as made. The signatures are bold, the printing is complete and even, and the eye appeal is uncommonly good for any note of this grade.

This was the best Vermont in F.C.C. Boyd's remarkable collection of these notes, rivaled only by his Vermont Three Pounds that brought \$48,300 almost 20 years ago. This piece was lavished with superlatives in the Ford III sale, but even they were probably not strong enough. Calling it "in the top tenth percentile of all known 1781 Vermont notes" probably misses the notion that any intact example is in the top 10 percentile! This one may be the finest survivor of this denomination and is one of the top few Vermonts that survive.

*From the Sydney F. Martin Collection. Earlier ex F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part III, May 2004, lot 843; Anthony Terranova, August 2011.*



## Important Gem Virginia Pistareen Note



1267

Virginia. July 17, 1775 1s3d / A Pistareen. VA-71a. PCGS Currency Gem New 65 PPQ. #20059. Signed by John Burwell. From our (Stack's) 2010 sale of the 52 Collection, where it was described as follows:

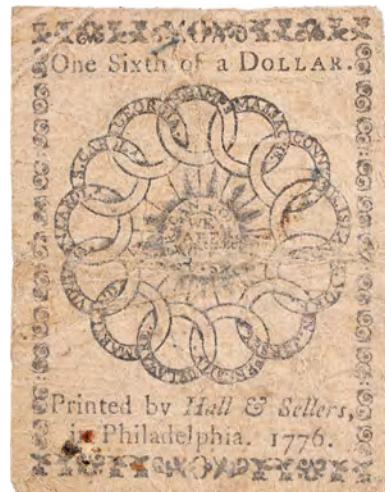
*Printed on thinner stock than higher denominations from the series. No imprint. Uniface. Elaborate border cuts with arms at the upper right. Denomination in three formats, right end border cut and top A PISTEREEN misspelled. Text with 'and.' A stunning example and one of the finest seen. Up there with or exceeding the Ford XV:Lot 8778 note which realized \$5,175 in October 2004. The printing is deep black with extremely fine white outlines of the texts in the border cuts. Evenly and fully margined on all sides. The completely natural paper shows some blue threads of manufacture from the back. This would be a top of the line note to represent Virginia in a Thirteen Colony set. An example of this interesting Pistareen denomination that is deserving of a runaway price.*

We've offered nothing close since that time, nor has Heritage; their highest grade offerings of this type were EF-45 PPQ (April 2011) and Apparent About New 53 with a rust stain (April 2012).

This is one of the most important coin-related types in the whole scope of early American paper money, denominated in one of the most common coins of the Chesapeake Bay area economy. The pistareen was a Spanish mainland 2 reales coin that passed at 5 to a dollar in North America (it was lower fineness than the Spanish colonial version that was worth a quarter dollar). Thomas Jefferson described the coin as "perfectly familiar to us all" and based his invention of the dime off the frequently-encountered half-cut pistareens that circulated commonly in Virginia, Maryland, and elsewhere. Quartered pistareens were worth \$1/20, a forerunner to the half dime. As the Revolutionary War drove small change from circulation, this pistareen note was an important circulating medium, and most were worn limp. This Gem note is an unusual survivor and is worthy of a central place in an advanced collection of early Americana.

*From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the 52 Collection, June 2010, lot 5465.*

## CONTINENTAL CURRENCY



1268

Continental Currency. February 17, 1776 \$1/6. CC-19. PCGS Banknote Very Fine 25. #406422. No visible signatures. A nice evenly circulated example of this popular type. The holder notes "minor foreign substance," which is just a little trace of old wax in the lower left back.

*From the Sydney F. Martin Collection. Earlier ex "Eve," March 1998.*

**END OF SESSION 1**

## Bidding Increments

Bid	Bid Increment
\$0-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$1,999,999	\$50,000.00
\$2,000,000-\$9,999,999	\$100,000.00
\$10,000,000+	\$200,000.00

### Bank Wire Information:

#### For Domestic (U.S.) Banks, please direct your bank wire transfer to:

Bank Name: CIBC Bank USA  
ABA/Routing#: 0710-0648-6  
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC  
Address: 120 South LaSalle Street. Chicago, IL 60603

#### For Foreign Banks\*, please direct your bank wire transfer to:

Bank Name: CIBC Bank USA  
International Swift Code: PVTBUS44  
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC  
Address: 120 South LaSalle Street. Chicago, IL 60603

\*Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. If an international order will be settled using a different form of payment, please contact us by phone or email to have the wire fee removed. If the wire will be sent in any currency other than USD, Stack's Bowers Galleries needs to be contacted prior to the transfer in order to arrange for an intermediary bank.

**IMPORTANT: Please have your bank add the Invoice Number or Your Name on the wire information.**

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5. Buyer's Premiums. A premium of twenty percent (20%) based upon the total amount of the hammer (minimum of \$20), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the "Buyer's Premium"). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium.

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## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

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7. Sales Tax. Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have

all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item(s) hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS, CURRENCY AND CRYPTOCURRENCY TOKENS LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.

b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins, currency and cryptocurrency tokens that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

c. All non-certified coins and currency are guaranteed to be genuine.

d. All certified and non-certified cryptocurrency tokens are guaranteed to be genuine only. Auctioneer disclaims any guaranty of any kind with respect to cryptocurrency tokens, including, but not limited to: face value, the contents or existence of any accounts, wallets, or other physical, digital or other receptacles of value, the existence of a cryptographic private key, or the ability to fund any cryptocurrency. Actual cryptocurrency value is neither confirmed nor guaranteed by Auctioneer.

If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container or third party graded holder, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins, currency and cryptocurrency tokens may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic and cryptocurrency token market is speculative, unregulated and volatile, and that prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend or modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that the venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUC-TION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Chinese Translation. The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing Terms of Sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.







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